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Comprehensive Annual Financial Report

County of Ventura, California

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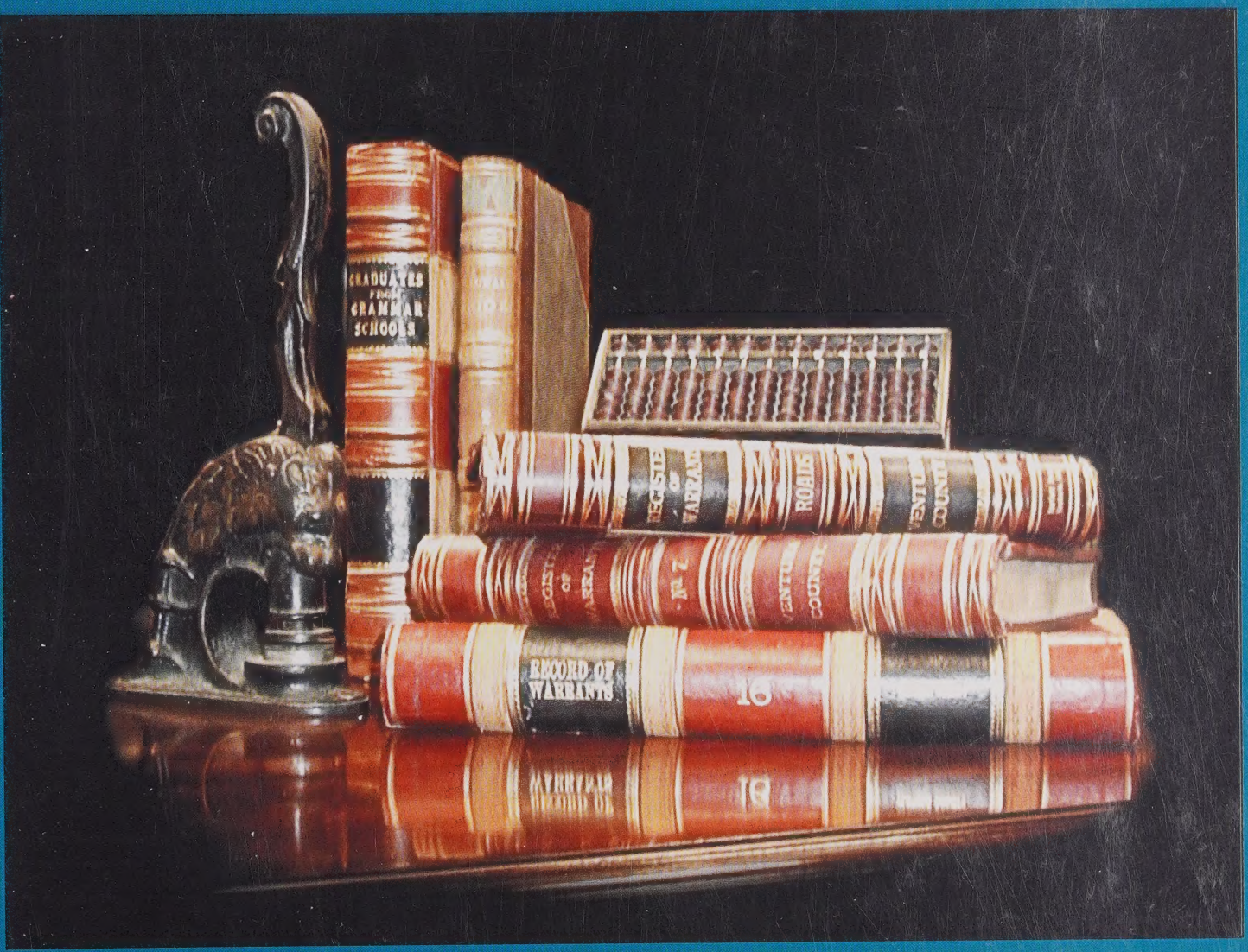
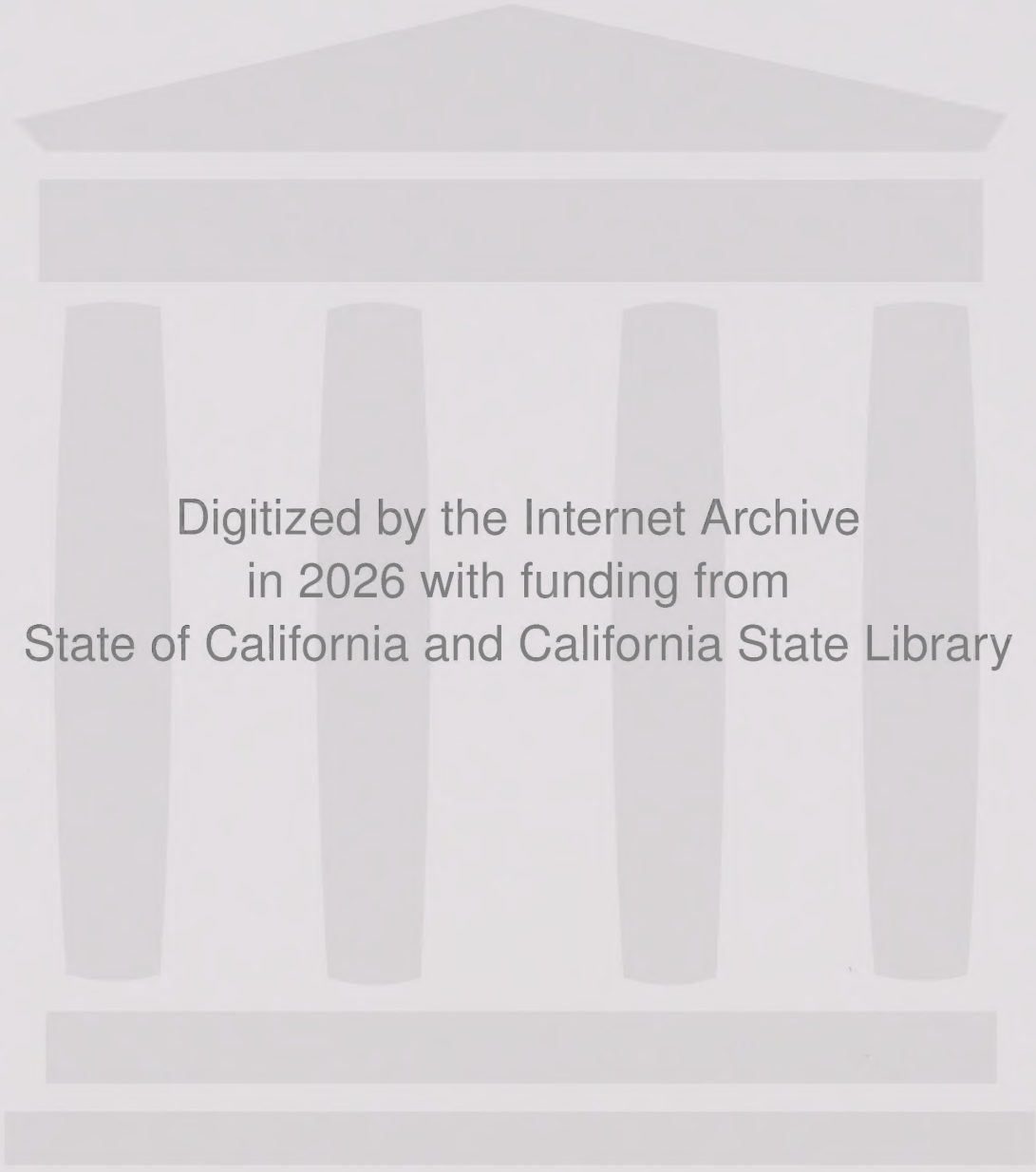


Thomas O. Mahon - Auditor-Controller
Christine L. Cohen - Assistant Auditor-Controller



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County of Ventura, California

COMPREHENSIVE ANNUAL FINANCIAL REPORT YEAR ENDED JUNE 30, 2000

County Auditor-Controller's Office
THOMAS O. MAHON, *Auditor-Controller*
CHRISTINE L. COHEN, *Assistant Auditor-Controller*

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TABLE OF CONTENTS

INTRODUCTORY SECTION

PAGE

Letter of Transmittal 7
Certificate of Achievement for Excellence in Financial Reporting 20
Elected County Officials 21
Organization Chart 22

FINANCIAL SECTION

Independent Auditors' Report 23

GENERAL PURPOSE FINANCIAL STATEMENTS (COMBINED STATEMENTS AND OVERVIEW)

Introduction, Fund Type, Account Group and Discretely Presented Component Unit Descriptions 25
Combined Balance Sheet - All Fund Types, Account Groups and Discretely Presented Component Unit 28
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances-
All Governmental Fund Types and Discretely Presented Component Unit 30
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual on Budgetary Basis -- General Fund, Special Revenue Funds,
and Certain Budgeted Debt Service and Capital Projects Funds 32
Combined Statement of Revenues, Expenses, and Changes in Retained Earnings -
All Proprietary Fund Types 35
Combined Statement of Cash Flows - All Proprietary Fund Types 36
Combined Statement of Changes in Net Assets -Trust Funds 37
Notes to the General Purpose Financial Statements .....
1. Summary of Significant Accounting Policies 39
2. Cash and Investments 47
3. Property Taxes 50
4. Fixed Assets 51
5. Pension Plans 53
6. Tax and Revenue Anticipation Notes Payable 57
7. Leases 58
8. Long-Term Obligations 59
9. Interfund Transactions 65
10. Fund Balances 66
11. Medical Center Operations 67
12. Contingencies 68
13. Segment Information for Enterprise Funds 69
14. Contributed Capital 70
15. Reconciliation of Operations on Modified Accrual Basis to Budgetary Basis 70
16. Deferred Compensation Plans 71
17. Risk Management 71

FINANCIAL SECTION (Cont'd)

PAGE

Notes to the General Purpose Financial Statements (Cont'd)
18. Subsequent Events 72

SUPPLEMENTAL COMBINING, INDIVIDUAL FUND AND INDIVIDUAL ACCOUNT GROUP FINANCIAL STATEMENTS AND SCHEDULES:

General Fund:
Schedule of Expenditures Budget and Actual on Budgetary Basis 73
Special Revenue Funds:
Fund Descriptions 75
Combining Balance Sheet 78
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 82
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual on Budgetary Basis 86
Debt Service Funds:
Fund Descriptions 103
Combining Balance Sheet 104
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 106
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual on Budgetary Basis 108
Capital Projects Funds:
Fund Descriptions 111
Combining Balance Sheet 112
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance 114
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual on Budgetary Basis 116
Enterprise Funds:
Fund Descriptions 119
Combining Balance Sheet 120
Combining Statement of Revenues, Expenses, and Changes in Retained Earnings 122
Combining Statement of Cash Flows 124
Internal Service Funds:
Fund Descriptions 127
Combining Balance Sheet 128
Combining Statement of Revenues, Expenses, and Changes in Retained Earnings 130
Combining Statement of Cash Flows 132
Trust and Agency Funds:
Fund Descriptions 135
Combining Balance Sheet 136
Combining Statement of Net Assets - Trust Funds 138
Combining Statement of Changes in Assets and Liabilities - Agency Funds 139
General Fixed Assets Account Group:
Description of Account Group and Schedule of General Fixed Assets by Source 141
Schedule of General Fixed Assets by Function and Activity 142
Schedule of Changes in General Fixed Assets by Function and Activity 143

FINANCIAL SECTION (Cont'd)

PAGE

Discretely Presented Component Unit:
Component Unit Description....145
Balance Sheet....146
Statement of Revenues, Expenditures, and Changes in Fund Balance....147

STATISTICAL SECTION (Unaudited)

For the Ten Years Ended June 30, 2000
Revenues by Source - All Governmental Fund Types....149
Expenditures by Function - All Governmental Fund Types....150
Property Tax Levies and Collections....151
Assessed Value of Taxable Property....152
Property Tax Rates and Distribution of General Levy Property Taxes Direct and Overlapping Governments....153
General Bonded Debt and Legal Debt Limit....154
Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total Governmental Expenditures....155
Construction and Bank Deposits....156
Computation of Direct and Overlapping Debt as of June 30, 2000....157
Population by City - Five-Year Comparison as of June 30, 2000....158
Ten Largest Property Taxpayers Ranked by Assessed Value for the year ended June 30, 2000....159
Demographic and Miscellaneous Statistical Data as of June 30, 2000....160
Salaries and Surety Bonds of Elected County Officials as of June 30, 2000....161

The staff of the Auditor-Controller's Office dedicates the Comprehensive Annual Financial Report for the year ended June 30, 2000 to Thomas O. Mahon in recognition of his 30 years of service to the citizens of the County of Ventura and to the State Association of County Auditors. Tom is known for maintaining the highest standards in governmental accounting. He has served the whole County with honesty and integrity, and we wish him well on his retirement on December 31, 2000.

THOMAS O. MAHON
County Auditor-Controller

CHRISTINE L. COHEN
Assistant Auditor-Controller

CHIEF DEPUTIES
PAUL J. DERSE
BARBARA J. LOPEZ
JAMES M. TAMEKAZU

COUNTY AUDITOR-CONTROLLER
Government Center - Administration Building
800 South Victoria Avenue, Ventura, CA 93009-1540
Phone: (805) 654-3152 Fax: (805) 654-5081

December 10, 2000

Honorable Board of Supervisors
County of Ventura
County Government Center
800 South Victoria Avenue
Ventura, California 93009

Ladies and Gentlemen:

The Comprehensive Annual Financial Report (CAFR) of the County of Ventura (County) for the year ended June 30, 2000, is hereby submitted in compliance with the provisions of the State of California Government Code Section 25253. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds and account groups and component units; and all disclosures necessary to enable the reader to gain a full understanding of the County's financial affairs have been included.

The CAFR is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes the title page, a table of contents, this transmittal letter, a copy of the Certificate of Achievement for Excellence in Financial Reporting for the year ended June 30, 1999, a listing of elected County officials, and the organization chart for the County. The Financial Section includes the general purpose financial statements and the supplemental combining and individual fund and account group financial statements and schedules, as well as the independent auditors' report on the general purpose financial statements and supplemental statements and schedules. The Statistical Section, which is unaudited, includes selected financial and demographic information, generally presented on a multi-year basis.

The County is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1997 and the United States Office of Management and Budget (OMB) Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations." Information related to the single audit, includes the schedule of expenditures of federal awards, findings and recommendations, and independent auditors' reports on: (1) compliance with requirements applicable to each major program and internal control over compliance in accordance with OMB Circular A-133, and (2) compliance on internal control over financial reporting based on an audit of financial statements in accordance with government auditing standards. The single audit report may be obtained from the Auditor-Controller's Office.

The financial reporting entity (the government) includes all the funds and account groups of the primary government (County of Ventura as legally defined), as well as all of its component units, if applicable. Component units are legally separate entities for which the primary government is financially accountable. Component units may be presented as blended when they are in substance part of the primary government or discretely presented in a separate column to emphasize that they are legally separate from the primary government. Note 1 of the Notes to Financial Statements further defines the reporting entity.

The County provides a full range of services including general government (administration and finance), public protection (law enforcement, fire protection, flood control, County portion of judicial, and detention), public ways and facilities (county service areas and construction and maintenance of roads), health (public, behavioral, and environmental health), public assistance, and education (libraries). In addition, enterprise funds account for the operations of the Ventura County Medical Center, Ventura County Health Care Plan, two airports, Channel Islands Harbor, waterworks districts (sanitation and water services), and recreational activities.

There are certain separate legal entities which share the title "County of Ventura," including sanitation districts and numerous schools and other districts governed by local boards. These entities are autonomous organizations with their own governmental powers. They maintain their own financial records and issue financial statements separate and distinct from those of the County. Accordingly, they are not included in the accompanying financial statements, except as to their assets held by the County, principally cash and investments held by the County Treasurer in the External Investment Trust. Most of these entities are audited annually. Their financial statements are on file with the County Auditor-Controller's Office.

Readers of this report are reminded that certain assets reported in Agency Funds are held in the County Treasury and represent funds held for others in a fiduciary capacity and, as such, are not available for the general use of the County.

GOVERNMENTAL STRUCTURE

The County of Ventura was approved by the State Legislature on March 22, 1872, effective January 1, 1873. The County was created out of the southeasterly portion of Santa Barbara County. Ventura County covers an area of 1,873 square miles and is 26th in size among California's 58 counties. It is bordered on the north by Kern County, on the northwest by Santa Barbara County, and on the east by Los Angeles County. The Pacific Ocean provides the County's south and southwestern border stretching along 42 miles of coastline.

The County is a General Law County. Policymaking, budget approval, and legislative authority are vested in a five-member Board of Supervisors (Board). Each supervisor is elected on a nonpartisan basis by geographic districts for four-year staggered terms with two members and three members elected every two years. The chair of the Board is elected by the board members to a one-year term.

ECONOMIC CONDITIONS AND OUTLOOK

Ventura County, historically, has been closely allied with the economy of Southern California and for the calendar year 2000 was continuing to grow. The County's traditional economic strength in agriculture, food processing, and mineral production is supplemented by the prominence of the service industry, small manufacturing businesses, the electronics industry, tourism, and the military presence of U.S. Naval Stations at Port Hueneme and Point Mugu (newly named Naval Base Ventura County).

Positive local signs of future growth include retail growth with a taxable sales increase of 12 percent realized between 1998 and 1999, continued job growth, increasing population growth, more companies moving into the County, and the manufacturing strength in the western part of the County. The region's crop totals passed $1 billion for 1999 with strawberries surpassing lemon crops. The Port of Hueneme increased tonnage by 11.5 percent with imports of automobiles, bananas and other fresh fruit and exports of agriculture products. The development of California State University Channel Islands located near Camarillo continues towards independence in 2002.

Total wage and salary employment in Ventura County stood at 292,300 jobs as of June 2000 which represents an overall increase of 7,300 jobs from revised June 1999 total of 285,000 jobs, or a 2.5 percent increase. Over the past year, the service sector added 2,800 jobs, followed by construction adding 1,100 jobs and government and farm adding 1,000 jobs. At June 2000, four major job categories continued to lead: services (28%), retail trade (18%), government (15%), and manufacturing (14%). The June 30, 2000 annual jobless rate remained at 4.5 percent, the same as last year. An economic forecast by the University of California, Santa Barbara predicted a moderate growth in 2000.

Ventura County's total population is estimated at 748,239 as of January 1, by the Department of Finance, a 1.8 percent annual growth. The County is 12th in population size among California counties. Since 1990, the County has grown 11.8 percent and had a 41.2 percent total increase since the 1980 Census. It is anticipated that the County will experience continued residential growth due to its quality of life, low crime, climate, relatively clean air and proximity to the Los Angeles metropolitan area.

Median home prices in 2000 rose to $302,780 from prior year's $241,000, an increase of 25.6 percent. County median family income remains high at $65,300, approximately 20 percent higher than the national average. However, per capita income is $28,504, a growth of only 2 percent from the prior year. Since housing prices are rising faster than income, the County's affordability index fell to 40 percent from last year's 47 percent.

The assessed valuation increased 6 percent since June 1999 with 10 percent assessed valuation growth in 2000-01. Over a period of time, real estate activity and increases in property values should reflect larger assessed valuations and more property taxes.

Divergent trends continue to spotlight interesting factors that will impact the economic growth patterns in the County. Home prices continue to increase as supply decreases, a factor to be noted by new businesses researching moves to the County. Slow or no-growth initiatives such as Save Open-space and Agricultural Resources (SOAR) require voters to approve new development throughout most cities and the County.

Overall, the local economy continues to grow and moderate growth is expected into the year 2001.

MAJOR BUDGET INITIATIVES AND CHALLENGES

Future financing of County governmental operations continues to be dependent upon increased revenue support and expenditure control.

Revenue issues include:

- the ability and desire of the federal and state governments to provide discretionary revenues and other aid to ensure continuity of County services;
- local, state and global economic conditions impacting the general economy, assessed values of properties, and sales tax based revenues; and
- the ability of the County to identify and achieve increased revenues.

Expenditure issues include:

- maintenance of County General Fund year-end fund balance level;
- the level of County productivity improvements achieved and their corresponding cost reductions; and
- the implementation of actions to control expenditures despite increased demand for services and resulting increased workloads.

Revenue Limitations

Counties continue to be heavily dependent on federal and state resources and must respond to increases in mandated services by the State. The County, similar to other California counties, continues to be impacted by the State's 1992-93 and 1993-94 transfer of property taxes from counties to schools, during the State's recession. The value of the property tax taken based on the Educational Revenue Augmentation Fund (ERAF) calculations amounted to $45 million for the General Fund for fiscal year 1993-94. By fiscal year 1999-00, the loss of annual tax revenue with growth was $54.3 million. The cumulative ERAF loss is $353 million as of June 30, 2000. The ERAF takeover is partially offset by the fiscal year 1999-00 State allocation of more than $42 million of Proposition 172 public safety monies restricted for public safety programs. However, the decline in discretionary revenues is a serious problem for California counties.

The counties continue to negotiate with the State to return the ERAF funding, including the future increases on that tax base. The State has been unwilling to provide major ERAF returns or capping of the increases. State surpluses have primarily increased funding for schools. The small initial return of the ERAF monies approved by the State for fiscal year 1999-00 brought $1.2 million of revenue to the County, with $1.9 million projected for fiscal year 2000-01.

State reserves are projected to remain high for up to five years according to the Legislative Analyst's Office (LAO) November 2000 report, despite requirements for vehicle license fee backfill. State reserves are projected to increase with revenue matching or exceeding expenditures for at least five more years. The revenue is estimated to increase at 7 percent average growth rate over the next five years including increases in personal income taxes. Base line state expenditures are anticipated to grow less than the 7 percent in education, CalWORKS, Supplemental Security Income and probation. A higher rate of increase is projected in the Medi-Cal health programs. Large increased expenditures could dissolve the projected excess revenues and reserves. The LAO recommends using increased reserves for one-time purposes and excess revenues for ongoing purposes.

The initiative process in California has produced several critical revenue-limiting constitutional or statutory provisions. In 1978 Article XIIIA of the California Constitution limited the maximum ad valorem tax on real property to one percent (1%) of "full cash value." In 1986 (upheld by the Supreme Court in 1995 and expanded in 1996), Proposition 62 was approved requiring taxes for general governmental purposes and special taxes to receive specified Board and electorate approval. Proposition 218 added a constitutional amendment in 1996 containing many interrelated provisions affecting local government's ability to levy, collect or increase certain taxes, assessments, fees and charges. The ultimate impact will be determined by future court interpretations, available property tax revenues and service level needs.

The recovery of the State and local economies may provide some increases in revenues. Intergovernmental revenues and property taxes continued to increase. They comprise 49.8 and 23 percent of our financing sources for all governmental types. The Tobacco Settlement provided the County $10.4 million in new revenue for fiscal year 1999-00, and is projected to provide $9 million in fiscal year 2000-01, and $10 million each year thereafter. In October 2000, the Board passed an ordinance and a rolling five-year strategic tobacco settlement allocation plan with 100 percent allocated to healthcare purposes. The County withstood a local initiative challenge by a private hospital, which would have completely excluded the County from receiving the Tobacco Settlement funds.

The Proposition 10 tobacco tax revenues for the Children and Families First Commission will provide funding for early childhood development programs. The Children and Families First Commission has elected independent status but members are appointed by the Board with "at will" removal; therefore, it qualifies as a discretely presented component unit of the County.

Most new County revenue sources are restricted to new or defined programs. New discretionary revenues have been limited and are anticipated to be difficult to find in the future. In summary, for revenue, there are continued limitations

to increased governmental assistance; the economy will continue to grow but a slowdown could be expected; and new discretionary revenue is difficult to find.

Prior Trend: Expenditures Exceed Revenues

The County continues to face difficult fiscal choices. The Chief Administrative Office developed eleven General Fund budget strategies for use during fiscal year 1999-00. Some of the strategies included maintaining the total general reserve and designations at $25.5 million; having departments absorb future salary increases; postponing consideration of funding requests in excess of base budgets; continuing the hiring and purchase reviews to hold down expenditures; determining the uses of the tobacco settlement proceeds, the public safety revenues and the health and welfare realignment funds; and continuing legislative positions to encourage added revenue and flexibility on State mandates.

Several policies were followed during the final June 2000 budget hearings: no tobacco settlement funds are used to offset existing net cost; public safety budget reductions within the terms of the County Ordinance 4088; reduction recommendations are permanent, address significant increases in net cost, apply to all discretionary program areas, and consider overmatch situations; and long-range planning is beginning for operational costs of the new juvenile detention facility and other future cost requirements.

The various cost cutting reviews have begun to reverse the prior year trends. General Fund total expenditures exceeded total revenues (including transfers) by $4.9 million and $3.1 million for the years ended June 30, 1997 and 1998. Total revenues exceeded total expenditures (including transfers) by $4.6 million for the year ended June 30, 1999. However, total expenditures exceeded total revenues (including transfers) by $671,000 for the year ended June 30, 2000. The County is aware of the need to continue to closely monitor expenditures and to seek out increased revenues. Fiscal year 1999-00 expenditures for all governmental fund types increased only 1.4 percent compared to 4.6 percent increase in revenues by implementing cost controls and establishing new revenues.

There are several pressures for increased expenditures, primarily related to increased salary and benefits. A $15.3 million settlement for Mental Health (paid off with borrowing in August 2000), other related legal and compliance costs, losses of revenues, and an increase in needed services all stress County resources. Many real needs compete for scarce public resources including public safety, mental health housing, homeless solutions, health programs, welfare programs, and juvenile justice facilities operating costs.

County Corrective Actions

During fiscal year 1999-00, the total fund balance for the General Fund decreased by $671,000 to $31,488,000. The reserves provide a buffer against hard times and allow the County to maintain a high credit rating. The Board is aware of the County's fiscal issues and is addressing them with recommendations from the Chief Administrative Office. The fiscal year 2000-01 final budget approved June, 2000 was balanced with budget year-end fund balance and ongoing available financing. It included net cost reductions which were partially restored with $7.6 million in mitigation funding for Sheriff, District Attorney, Ventura County Medical Center and Mental Health.

In order to maintain a responsible financial position, it is anticipated that the County will continue its conservative fiscal management, which may require difficult but necessary decisions.

OTHER MAJOR INITIATIVES AND CHALLENGES

State programs offer unique challenges for the County. The County participates in the State Assembly Bill 818 loan program for the Assessor, which allows funding for increased staff and equipment to reduce property tax adjustment backlogs. Upon completion of stated annual performance goals, the loan is forgiven. This program is anticipated to continue through fiscal year 2000-01.

The County also participates in the Public Safety programs funded partially by Proposition 172 state sales tax funding for public safety departments. Agencies currently receiving Proposition 172 revenues are Sheriff, District Attorney, Probation Agency, and Public Defender. A County ordinance approved in 1994 established a maintenance of effort level requiring continued General Fund support. The fiscal year 1999-00 Proposition 172 funding represents approximately 20 percent of the public safety budgets. The challenge continues for the County to maintain General Fund funding of the remaining 80 percent as growth in public safety continues.

The County continues to participate in the welfare reform initiatives and to respond effectively to the welfare reform provisions required as of January 1, 1998, within State CalWORKS funding and regulations for work participation. Seven area one-step employment centers have been opened throughout the County. The Workforce Investment Act (WIA) began July 1, 2000 and is administered by the Human Services Agency.

Trial Court funding became effective January 1, 1998. The State is responsible for future growth of trial court funding, with the counties responsible for facility costs, local judicial benefits, indigent defense, and for annual payments of $15,289,000 to the State equivalent to fiscal year 1994-95 County funding levels. The State task force on employee issues has determined that trial court employees employed by the courts (as opposed to counties or the State) will be transitioned over the next two years. The employees will retain County benefits. The task force on court facilities is due to deliver its findings in July 2001. The consolidated courts budgets are approved by the State Judicial Council, and the local presiding judge is responsible for approval of local level court expenditures. County required costs are included in a General Fund budget unit. The Superior Court of California, County of Ventura (Courts), financial reporting is included in an agency fund in the CAFR.

The County has worked with seven of ten cities and the unincorporated communities participating in the Ventura County Library System to develop a stronger program with increased accessibility for the citizens. Three cities have independent library systems, Oxnard, Thousand Oaks and Santa Paula. A Memorandum of Understanding dated November, 1997 established a Library Commission to develop guidelines and budget recommendations to the Board of Supervisors. The County transferred the Foster Library building to the City of Ventura. The County Library Agency will continue to staff and manage the Foster Library operations. The County, in a cooperative agreement with Oak Park School District, will use a state grant and developer fees to build a new Oak Park Library, projected for completion by June, 2001.

The County continues to be involved with economic development programs, including the Ventura County Redevelopment Agency for the Piru area, Regional Defense Partnership-2100, and the Heritage Valley Tourism Program.

The County received approval for a state grant of $40.5 million to build a new juvenile justice facility. A $25 million match by the County is also required to complete construction of the facility. The facility must be occupied by September 2003 to qualify for retention of the funding. The Probation Agency is reviewing funding requirements for the additional staffing and maintenance costs after construction is completed.

Due to the Ventura County Employees' Retirement Association (VCERA) actuarial surplus at June 30, 1998, the Retirement Board approved the suspension of the fiscal year 1999-00 County contribution, a reduction from .09 percent in 1998-99. Since the actuarial value of assets still exceeds the actuarial value of liabilities as of the June 30, 1999 actuarial study, no County contribution is required for 2000-01.

New technology issues continue to be coordinated by the Information Technology Committee (ITC), the Information Systems Department, and the Chief Administrative Office. On November 16, 1999, the Board of Supervisors accepted the Information Technology (IT) Performance Evaluation Report prepared by Deloitte and Touche. Major recommendations included a $1.5 million near term and $5 million long term investment in the County's land tax system, an $800,000 investment to implement a countywide server consolidation, and $225,000 for costs related to studies and long term planning. In addition, the County is developing e-government policies and IT strategic plans. Development of a Geographic Information System is in process in collaboration with other units of government to

realize maximum benefits. Certain efficiencies and cost savings are expected to result from the implementation of the above actions, but cannot be measured at this time.

The implementation of Governmental Accounting Standards Board (GASB) Statement No. 34, "Basic Financial Statements -- and Management's Discussion and Analysis -- for State and Local Governments", is required for the County's financial statements for the year ended June 30, 2002. The new statement requires two sets of financial statements -- traditional fund-based and a new government-wide reporting model. The Auditor-Controller's Office has begun the significant efforts required.

FINANCIAL INFORMATION

Internal and Budgetary Controls

The County maintains an internal control structure designed to ensure that assets of the government are protected from loss, theft, or misuse and to ensure adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, and to ensure the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived. Also, the evaluation of costs and benefits requires estimates and judgments by management. All internal accounting control evaluations occur within the above framework. We believe the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. As a recipient of federal and state financial assistance, the County is also responsible for ensuring that an adequate internal control structure is in place to ensure and document compliance with applicable laws and regulations related to those programs.

In accordance with the California Government Code, the County adopts an annual budget for operations. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is at the department/budget unit and object level of expenditures, except fixed assets which are controlled at the sub-object level. The Board has delegated authority to the Chief Administrative Officer to approve appropriation transfers within each department under their approved authority to allow flexibility in managing their departments. Appropriation transfers between departments must be approved by the Board. All unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available to finance the next year's budget. Encumbered appropriations are reappropriated in the next year's budget. Encumbrances outstanding at year-end are recorded as reservations of fund balance.

Basis of Accounting

The modified accrual basis of accounting is followed for all governmental fund types and agency funds (assets and liabilities only). Under the modified accrual basis, revenues are accrued when measurable and available as described in Note 1 to the general purpose financial statements. Revenues which are susceptible to accrual include federal and state grants, property taxes, sales taxes, interest, franchises, and charges for current services. Revenues which are not considered susceptible to accrual include certain licenses, permits, fines, forfeitures, and penalties. Expenditures are recorded when the fund liability is incurred, except principal on general long-term debt, which is recognized when payment is due or paid, whichever is earlier. Interest expenditures on general long-term debt are recognized as incurred to the extent of available financial resources. Depreciation of general fixed assets is not recognized as an expenditure in governmental fund types but is maintained on a memorandum basis only in the County's accounting records.

The accrual basis of accounting is followed for all proprietary fund types, the external investment trust, and the pension trust funds, VCERA and the County's Supplemental Retirement Plan (SRP)). Under the accrual basis, revenues and contributions are recognized in the period in which they are earned and become due and measurable, and expenses including depreciation are recognized in the period incurred.

General Government Functions

The following schedule presents a summary of revenues and expenditures for all governmental fund types (General, Special Revenue, Debt Service, and Capital Projects Funds) for the year ended June 30, 2000. Also, presented are dollar and percentage increases and decreases from the previous fiscal year.

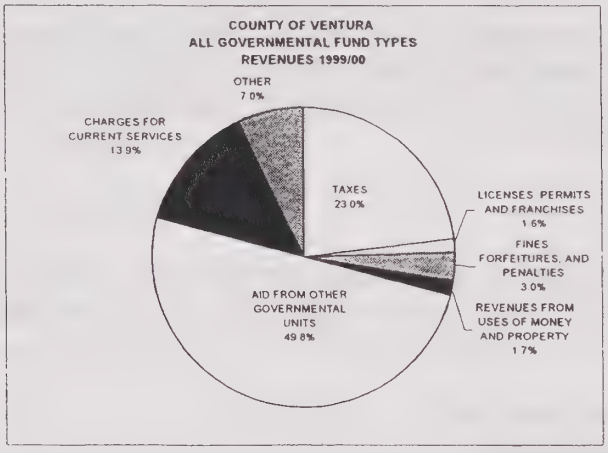
FINANCIAL OPERATING HIGHLIGHTS
ALL GOVERNMENTAL FUND TYPES
YEAR ENDED JUNE 30, 2000
(In Thousands)

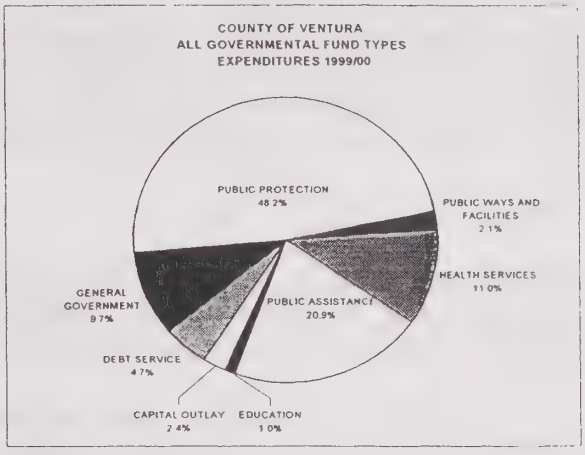
	1999-00 Amount	Percent of Total	Increase (Decrease) from 1998-99 Dollars	Percent
REVENUES:				
Taxes	$ 162,583	23.0%	$ 7,886	5.1%
Licenses, permits & franchises	10,914	1.6%	550	5.3%
Fines, forfeitures, and penalties	21,111	3.0%	1,909	9.9%
Revenues from use of money and property	12,305	1.7%	(1,035)	(7.8%)
Aid from other governmental units	351,999	49.8%	13,334	3.9%
Charges for current services	98,038	13.9%	2,496	2.6%
Other	49,767	7.0%	5,844	13.3%
Total revenues	$ 706,717	100.0%	$ 30,984	4.6%

	1999-00 Amount	Percent of Total	Increase (Decrease) from 1998-99 Dollars	Percent
EXPENDITURES:				
Current:				
General government	$ 67,245	9.7%	$ 9,057	15.6%
Public protection	332,860	48.2%	23,859	7.7%
Public ways and facilities	14,215	2.1%	(1,075)	(7.0%)
Health services	75,934	11.0%	(1,580)	(2.0%)
Public assistance	144,454	20.9%	5,672	4.1%
Education	7,237	1.0%	1,144	18.8%
Capital outlay	16,892	2.4%	2,036	13.7%
Debt service	32,678	4.7%	(29,287)	(47.3%)
Total expenditures	$ 691,515	100.0%	$ 9,826	1.4%

Total revenues increased 4.6 percent for the year ended June 30, 2000, compared to the previous year. Taxes increased 5.1 percent primarily due to an increase in assessed valuations. Revenue from license permits and franchises increased by 5.3 percent mainly due to increased business licenses and hazardous material permits. The increase in fines, forfeitures and penalties of 9.9 percent was primarily attributable to a higher drawdown from the

criminal justice and courthouse temporary construction trust funds. Revenue from use of money and property decreased by 7.8 percent primarily due to the maintenance of a lower cash balance over the previous year. Aid from other governmental units increased by 3.9 percent due to reimbursements from federal and state programs for increased labor costs and higher motor vehicle in lieu revenue. The increase in charges for current services of 2.6 percent was primarily attributable to a fiscal year 1998-99 write-off of account receivable/charges for services revenue. The 13.3 percent increase in other revenue is due to a combination of a decrease in bond premium revenue and recognition of $10.4 million in Tobacco Settlement discretionary revenue. (Note that $7.3 million of the fiscal year 1999-00 settlement will be expended on health related programs in fiscal year 2000-01 by County ordinance).





The overall increase in expenditures was 1.4 percent compared to the prior year. The 15.6 percent increase in general government was due primarily to a one-time payment related to the Settlement Agreement and increased SB 855 transfer payments. The 7.7 percent increase in public protection was mainly attributable to increased costs for sheriff services. The 7.0 percent decrease in public ways and facilities was due to a decrease in flood control construction. The 18.8 percent increase in education was due to a generally higher level of services provided by increased revenues for the Ventura County Library System. The 13.7 percent increase in capital outlay is primarily due to fire station improvements. The 47.3 percent decrease in debt service is due to the fiscal year 1998-99 principal current refunding that did not recur in fiscal year 1999-00.

General Fund Reserved and Unreserved Fund Balance

The General Fund maintained a general reserve of $5,000,000. The County had an unreserved fund balance in the General Fund at the end of the year in the amount of $22,420,000, a net increase of $1,082,000 from June 30, 1999. The unreserved, designated fund balance decreased by $830,000 to $20,437,000. Designations are tentative plans for future financial resource utilization. The unreserved, undesignated fund balance of $1,983,000 ($1,912,000 more than the previous year) was available to finance a portion of the fiscal year 2000-01 budget.

The General Fund "budgetary" unreserved, undesignated fund balance was $14,390,000. Generally accepted accounting principles requires recording the accumulated current portion of compensated absences in the general purpose financial statements, which amounted to over $12 million for the General Fund. This and other year-end adjustments resulted in the $2 million unreserved, undesignated fund balance in the General Fund as of June 30, 2000 in the general purpose financial statements.

Pension Trust Fund Operations

Total additions for the VCERA Pension Trust Fund were $179,632,000 for fiscal year 1999-00, compared to $256,243,000 in the prior year, which represents a decrease of $76,611,000 in net additions. The fair value of the Pension Trust Fund investment portfolio including realized and unrealized gains (Note 2) increased in fiscal year 1999-00 by $116,647,000. Total deductions of $70,192,000 increased by $9,432,000 or 16.0 percent over fiscal year 1998-99. This increase was mainly in the area of benefit payments, partly due to the "Ventura" court decision, which increased the calculation of the compensation base for retirement benefits.

Supplemental Retirement Plan

Total additions to the County's Supplemental Retirement Plan were $683,000, a reduction of $689,000 from 1998-99. The fair value of the portfolio including realized and unrealized gains decreased in fiscal year 1999-00 by $645,000 due to the financial market conditions compared to a $369,000 increase in the prior year. Total deductions of $185,000 were due to benefit payments and administrative costs.

Enterprise Operations

The County's enterprise operations are comprised of the medical center, health care plan, recreational facilities, small craft harbor, airports, and waterworks districts. The following schedule summarizes results of operations for all enterprise funds and presents the dollar and percentage increase or decrease from the previous fiscal year.

FINANCIAL OPERATING HIGHLIGHTS
ALL ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2000
(In Thousands)

	1999-00 Amount	Percent of Total	Increase (Decrease) from 1998-99 Dollars	Percent
Operating Revenues				
Charges for services	$ 126,354	93.9%	$ 12,313	10.8%
Rents and royalties	8,239	6.1%	982	13.5%
Total operating revenues	$ 134,593	100.0%	$ 13,295	11.0%
Operating Expenses				
Salaries and benefits	$ 51,497	38.2%	$ 5,788	12.7%
Services and supplies	63,182	46.8%	5,749	10.0%
Insurance	4,063	3.0%	435	12.0%
Utilities	1,570	1.2%	197	14.3%
Depreciation and amortization	5,478	4.1%	(327)	(5.6%)
Provision for insurance losses	9,051	6.7%	2,280	33.7%
Total operating expenses	$ 134,841	100.0%	$ 14,122	11.7%

Operating revenues for the year ended June 30, 2000, were $134,593,000 compared to $121,298,000 in the prior year, representing an increase of 11.0 percent, primarily due to the Medical Center and Health Care Plan. Growth in the "Healthy Families" programs and increased enrollment in the Health Care Plan contributed to the increase. Medical Center revenue growth was mainly attributable to higher SB 855 disproportionate share revenue.

Total operating expenses for the year ended June 30, 2000, were $134,841,000, with salaries and benefits, and services and supplies accounting for most of the increase.

The operating loss for the Enterprise Funds was $248,000 compared to a $579,000 operating income in the prior year. The decrease was primarily attributable to the Medical Center's increased costs.

During fiscal year 1999-00, contributions totaling $8,863,000, an increase of $2,796,000 from the prior year, were made from the County's General Fund to the Medical Center. In addition, $8,706,000 of vehicle license fee based state realignment funds were transferred to the Medical Center, the same amount as the prior year. Transfers out in the amount of $20,938,000 are primarily related to a required return to the General Fund under the disproportionate share hospital program.

Debt Administration

The County adheres to prudent financial practices regarding all debt financing. This conservative approach has earned the County ratings of A and A2 by Standard & Poor's Corporation and Moody's Investors Services, respectively.

Voter-approved general obligation bonds outstanding for the Flood Control and Waterworks Districts amounted to $1,805,000 as of June 30, 2000. Useful indicators of the County's debt position include the following: ratio of general bonded debt to assessed value (.00003), amount of bonded debt per capita ($2.41), and legal debt limit ($651,976,000). A ten-year summary of these indicators is provided on page 154.

The County has an annual borrowing program which finances operations during periods of low cash flows due to periodic collection dates of property taxes. On July 1, 1999, the County borrowed $75,000,000 in order to meet fiscal year 1999-00 cash flow requirements for operational needs. These funds were obtained through the issuance of fixed-rate tax and revenue anticipation notes (TRANS). At June 30, 2000, the outstanding principal balance was $75,000,000, which was paid July 6, 2000. The notes are collateralized by fiscal year 1999-00 unrestricted revenues. The notes received ratings of SP-1+ and MIG 1, the highest rating for short-term securities, by Standard & Poor's Corporation and Moody's Investors Services, respectively. The County intends to continue using short-term borrowing programs in future years as needed.

At June 30, 2000, the total outstanding balances of long-term obligations are $201,420,000 for governmental funds, and $35,969,000 for enterprise and internal service funds (Note 8).

Cash Management

Cash is pooled for the purpose of increasing interest income through investment activities, and includes the internal pool component for County related cash and investments recorded in the various funds, and the external pool recorded as the External Investment Trust Fund in the trust and agency funds. Pooled investments are stated at fair value in accordance with GASB Statement No. 31. Cash and investments with the County Treasurer, including United States Treasury and agency obligations, commercial paper, corporate notes, and other investments amounted to $936,154,000 at June 30, 2000 (Note 2). The average yield on investments for fiscal year 1999-00 was 5.46 percent. This yield compares favorably with the average yield of United States Treasury bills and notes for the same period.

The goals of the County's investment policy are to ensure funds are available when needed, safety of principal, maintenance of liquidity to meet cash flow needs and competitive rate of return (yield) within the confines of the California Government Code. Bank deposits of $100,000 or less are insured by the Federal Deposit Insurance Corporation. Certain bank deposits over $100,000 are required by the California Government Code to be collateralized with U.S. Treasury securities or first trust deed mortgages. The collateral is held by the pledging financial institution's trust department and is considered held in the County's name. The remaining deposits are uncollateralized. All of the County's investments held during fiscal year 1999-00 were classified as Category 1, which indicates the level of custodial risk as defined by GASB Statement No. 3. These investments were either insured or registered or held by the County, or by its agent in the County's name.

Risk Management

The County is self-insured for various types of risk including general liability, property damage, and for the 50 percent deductible on medical malpractice (Notes 11 and 17). As of July 1, 1995, commercial coverage was purchased for workers' compensation liability. In fiscal year 1997-98, the County acquired additional coverage for the remaining workers' compensation claims. The County experienced reduced costs due to training and legal provisions but is now trending to higher workers' compensation premiums. The County was self-insured for group medical benefits through December 18, 1993. For group medical benefits, the Human Resources Department obtained commercially insured plans and Ventura County Health Care Agency administered a self-insured health plan. Unemployment and disability insurance are also self-insured. The revenue received, funded liability reserves, and retained earnings at June 30, 2000 are considered adequate by management to cover the ultimate cost to defend or settle claims arising from these risks.

OTHER INFORMATION

Independent Audit

The general purpose financial statements have been audited by the certified public accounting firm of KPMG LLP. The County's independent auditors have reviewed the adequacy of internal accounting controls and the supplementary financial information included in the Comprehensive Annual Financial Report as they relate to the fairness of presentation of the County's general purpose financial statements. The auditors' report is included in the Financial Section of this report.

Certificate of Achievement

The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Comprehensive Annual Financial Report for the year ended June 30, 1999. This was the 16th consecutive year the County has received this award.

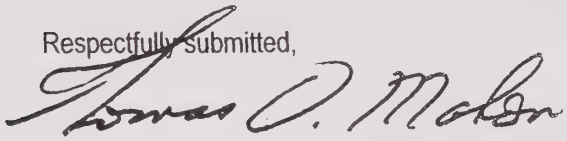
In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for a Certificate of Achievement for Excellence in Financial Reporting for the year ended June 30, 2000.

Acknowledgments

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Auditor-Controller's Office. I express my appreciation to members of the Auditor-Controller's Office and our independent auditors, KPMG LLP, all of whom assisted in and contributed to its preparation. I also thank the Board of Supervisors and the Chief Administrative Office for their interest and support in planning and conducting the financial operations of the County in a responsible and effective manner.

Respectfully submitted,



THOMAS O. MAHON
Auditor-Controller

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Ventura, California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1999

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

Anne Spray Kinney
President

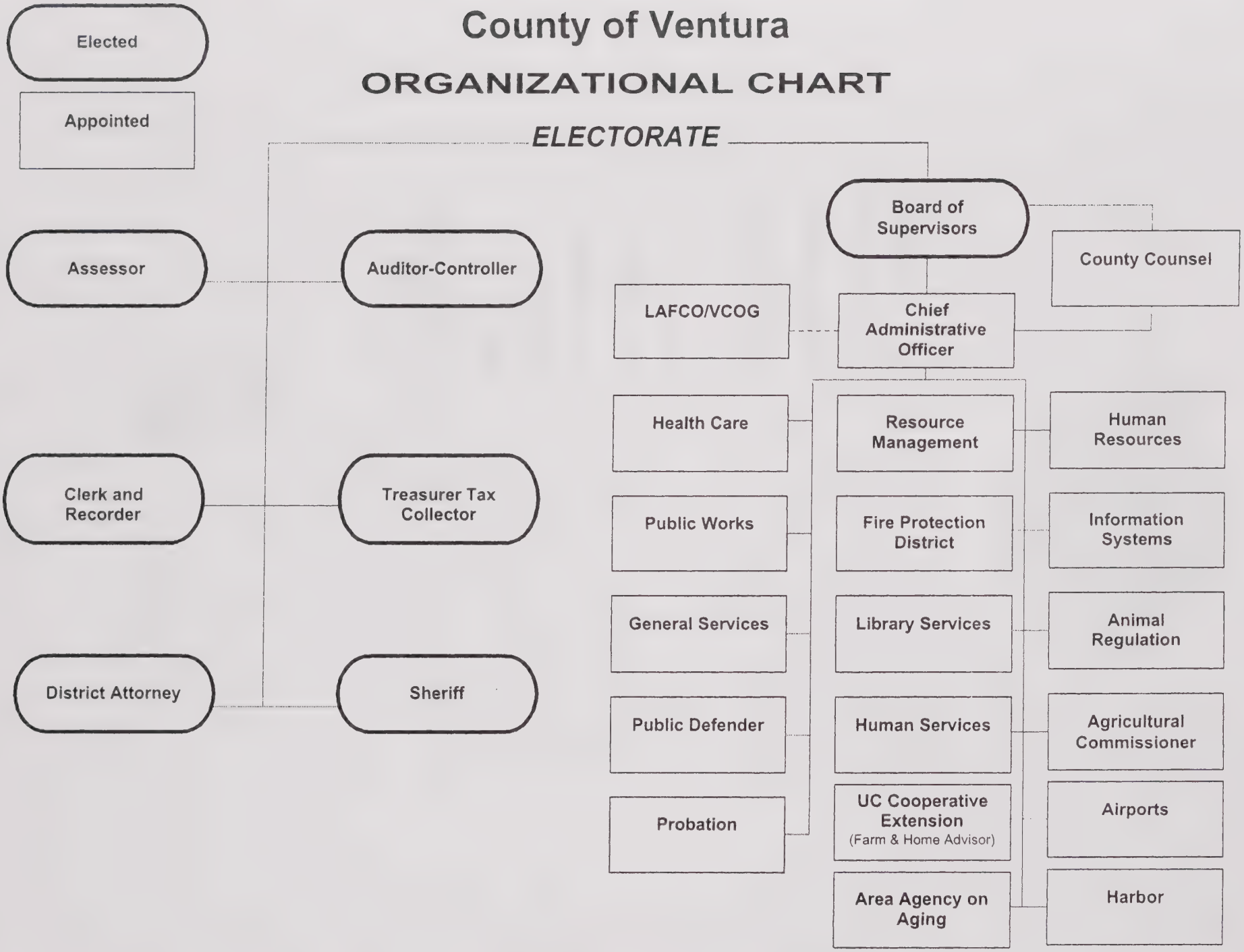
Jeffrey L. Esser
Executive Director

COUNTY OF VENTURA
ELECTED COUNTY OFFICIALS
JUNE 30, 2000

OFFICIALS	POSITION
Susan K. Lacey	Supervisor, First District
Frank Schillo	Supervisor, Second District
Kathy I. Long	Supervisor, Third District
Judy Mikels, Chair	Supervisor, Fourth District
John K. Flynn	Supervisor, Fifth District
Dan Goodwin	Assessor
Thomas O. Mahon	Auditor-Controller
Richard D. Dean	Clerk and Recorder
Michael D. Bradbury	District Attorney
Bob Brooks	Sheriff
Harold S. Pittman	Treasurer-Tax Collector Public Administrator Public Guardian

County of Ventura

ORGANIZATIONAL CHART



Financial Section

355 South Grand Avenue
Suite 2000
Los Angeles, CA 90071-1568

Independent Auditors' Report

The Honorable Board of Supervisors
County of Ventura, California:

We have audited the accompanying general purpose financial statements of the County of Ventura, California (County) as of and for the year ended June 30, 2000, as listed in the table of contents. These general purpose financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the general purpose financial statements of the Ventura County Employees' Retirement Association (Association), which statements are shown as the Pension Trust Fund and represent approximately 76% of the assets of the Trust and Agency Funds. Those statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Association, is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit and the report of the other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit and the report of the other auditors, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the County of Ventura, California as of June 30, 2000 and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The pension plan supplementary information on pages 54 and 57 is not a required part of the general purpose financial statements of the County of Ventura, California but is supplementary information required by the Governmental Accounting Standards Board. We have applied limited procedures which consisted principally of inquiries of management regarding methods of measurement and presentation of the supplementary information. However, we did not audit this information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 8, 2000 on our consideration of the County of Ventura, California's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements of the County of Ventura, California taken as a whole. The combining, individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the County of Ventura, California. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the general purpose financial statements taken as a whole.

KPMG LLP

December 8, 2000

KPMG LLP. KPMG LLP, a U.S. limited liability partnership, is a member of KPMG International, a Swiss association.

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General Purpose Financial Statements

GENERAL PURPOSE FINANCIAL STATEMENTS
COUNTY OF VENTURA
INTRODUCTION AND FUND TYPE, ACCOUNT GROUP AND DISCRETELY PRESENTED COMPONENT UNIT DESCRIPTIONS
JUNE 30, 2000

INTRODUCTION

These statements present the combined financial position of all fund types and account groups, the combined operating results of all governmental funds, proprietary funds, and the pension and external investment trust funds, the cash flows of proprietary funds, and a comparison of budgeted operating results with actual operating results on a budgetary basis for funds which have legally adopted budgets. The notes to the general purpose financial statements, which follow, provide disclosures of the County of Ventura's (County) significant accounting policies and additional information as to the composition of certain accounts and are an integral part of the financial statements. The general purpose financial statements also serve as an introduction to the more detailed individual fund and combining statements and schedules which follow as additional financial information. The composition of the various fund types is described below.

GENERAL FUND

The General Fund finances the legally authorized activities of the County not provided for in other specialized funds. General Fund revenues include taxes, licenses, permits, franchises, fines, forfeitures, penalties, revenues from use of money and property, aid from other governmental units, charges for current services, and other miscellaneous revenues. General Fund expenditures are classified by the current functions of general government, public protection, public ways and facilities, health services, public assistance and education, as well as capital outlay expenditures to purchase property and equipment and debt service expenditures to pay principal, interest, and charges on capital leases and short-term debt.

SPECIAL REVENUE FUNDS

Special revenue funds are established to account for particular governmental activities and are financed by receipts of specific taxes or other earmarked revenues. Such funds are authorized by statutory provisions to pay for certain activities of a continuing nature. Included in the special revenue funds are the Roads, County Library, Housing and Urban Development (H.U.D.) Grants, Loan Funds, Fish and Game, Domestic Violence Program, Flood Control District, Solid Waste, County Service Areas, Fire Protection District, Workforce Development, Spay/Neuter Program, Inmate Welfare, and Redevelopment Agency (RDA) Piru project funds. Special Revenue Funds include the general funds of the Ventura County Flood Control District, Fire Protection District and RDA, which are included in the County reporting entity as a result of the County's financial accountability for these districts.

DEBT SERVICE FUNDS

Debt service funds are used to accumulate resources for the payment of principal and interest on general and pension obligation and revenue bonds and Certificates of Participation issued. Debt service funds include the Public Facilities Corporation, Public Financing Authority, the library activities of the Simi Valley Civic Center Authority, RDA Piru project, Flood Control District and Pension Obligation Bonds.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for financial resources used in constructing major facilities of the Public Facilities Corporation, Public Financing Authority, RDA Piru project and Juvenile Justice Complex. Project budgets were adopted at the beginning of the projects. Budgets are modified periodically during the course of construction by the Board of the Public Facilities Corporation and by the Board of Supervisors for the Public Financing Authority, RDA, and Juvenile Justice Complex.

(Continued)

ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Medical Center, Parks Department, Airports, Channel Islands Harbor Expansion, Waterworks Districts, Channel Islands Harbor, and Ventura County Health Care Plan funds comprise the funds in this group.

INTERNAL SERVICE FUNDS

Internal service funds are established to account for services furnished to County departments and agencies. They are exempt from legal compliance for budgetary control and follow commercial accounting principles for a determination of operating, rather than budgetary results. Their major source of revenue consists of charges to user departments and agencies for services rendered. These charges are based upon standard rates calculated on an estimated cost recovery basis. These funds are Public Works Services, Heavy Equipment, Transportation, General Insurance, Information Systems, General Services, Employee Benefits Insurance, and Personnel Services funds.

TRUST AND AGENCY FUNDS

The County maintains pension trust funds which account for the activities of the Ventura County Employees' Retirement Association (VCERA) and the Supplemental Retirement Plan, and the External Investment Trust for monies held by the County Treasurer for various other governmental entities, such as school districts and special districts. The County also, in a fiduciary capacity, maintains numerous agency funds which are used to account for County assets which are segregated from other County funds for purposes of control and property taxes collected on behalf of other governmental units.

GENERAL FIXED ASSETS ACCOUNT GROUP

The General Fixed Assets Account Group is used to account for property and equipment purchased by or donated to certain governmental fund types (the General Fund, special revenue funds, and the capital projects fund). These assets are used in the normal operations of the County and do not represent financial resources available for expenditure. Accordingly, this account group is used to provide accountability and control for the County's property and equipment. Depreciation is provided on these assets on a memorandum basis only, and is not charged as expenditures to governmental fund types.

GENERAL LONG-TERM OBLIGATIONS ACCOUNT GROUP

The General Long-Term Obligations Account Group is used to account for the long-term debt of the County, Flood Control District, and various public authorities, long-term capital lease obligations incurred by the General Fund and special revenue funds, and the long-term portion of pension obligation bonds, employee compensated absences and other liabilities associated with the General Fund and special revenue funds. Lease obligations, debt, and employee compensated absences liabilities incurred by enterprise funds, internal service funds, and the pension trust funds are accounted for in those funds.

DISCRETELY PRESENTED COMPONENT UNIT

The discretely presented component unit accounts for the activities of the Children and Families First Commission. This component unit is a legally separate entity that is governed by a Commission separate from the Board of Supervisors. It is presented discretely because Commission members are appointed and removed "at will" by the Board of Supervisors.

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COUNTY OF VENTURA
COMBINED BALANCE SHEET
ALL FUND TYPES, ACCOUNT GROUPS, AND
DISCRETELY PRESENTED COMPONENT UNIT
JUNE 30, 2000
(In Thousands)

	Governmental Fund Types				Proprietary Fund Types	
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service
ASSETS AND OTHER DEBITS						
Assets:						
Cash and investments (Note 2)	$ 4,543	$ 83,945	$ 4,721	$ 4,419	$ 52,822	$ 42,332
Accounts receivable, net of allowance for contractual and uncollectable accounts (Note 1)	63,173	5,589	471	1,062	19,188	1,686
Loans receivable	231	1,481	-	-	-	-
Property taxes receivable (Note 3)	205	1,772	-	-	-	-
Contributions receivable	-	-	-	-	-	-
Due from other funds (Note 9)	88,011	14,249	-	305	5,159	9,946
Inventories and other assets	458	728	-	-	1,021	2,331
Restricted assets:						
Investments (Note 2)	-	-	-	-	5,495	-
Deposits held in trust	-	-	-	-	1,120	-
Fixed assets (Notes 4 & 7)	-	-	-	-	208,845	74,624
Accumulated depreciation and amortization	-	-	-	-	(67,935)	(44,041)
Other debits:						
Amounts available in debt service funds	-	-	-	-	-	-
Amounts to be provided for payment of long term obligations	-	-	-	-	-	-
Total assets and other debits	$ 156,621	$ 107,764	$ 5,192	$ 5,786	$ 225,715	$ 86,878
LIABILITIES, EQUITY, AND OTHER CREDITS						
Liabilities:						
Accounts payable	$ 11,512	$ 3,979	$ -	$ 927	$ 5,662	$ 4,289
Accrued liabilities	18,998	3,157	424	-	4,296	2,806
Tax and revenue anticipation notes payable (Note 6)	75,000	-	-	-	-	-
Funds held for other county departments	-	-	-	-	-	-
Taxes due to other governmental units	-	-	-	-	-	-
Teeter tax reserve	-	-	-	-	-	-
Due to other funds (Note 9)	15,710	3,747	44	1,581	2,379	2,728
Current portion of capital lease obligations and loans and bonds payable (Notes 7 & 8)	-	-	-	-	3,168	754
Deferred revenue	3,913	4,161	-	-	938	82
Accrued insurance losses (Note 17)	-	-	-	-	2,095	16,444
Medical malpractice liability (Notes 11 & 17)	-	-	-	-	4,862	-
Other liabilities	-	560	-	-	872	702
Long-term compensated absences (Note 8)	-	-	-	-	1,013	2,328
Long-term obligations (Notes 7 & 8)	-	-	-	-	24,457	4,249
Total liabilities	125,133	15,604	468	2,508	49,742	34,382
Equity and other credits:						
Investment in general fixed assets	-	-	-	-	-	-
Contributed capital (Note 14)	-	-	-	-	111,832	36,145
Retained earnings	-	-	-	-	64,141	16,351
Fund balances (Note 10):						
Reserved	9,068	18,774	4,724	-	-	-
Unreserved:						
Designated	20,437	24,562	-	-	-	-
Undesignated	1,983	48,824	-	3,278	-	-
Total equity and other credits	31,488	92,160	4,724	3,278	175,973	52,496
Total liabilities, equity, and other credits	$ 156,621	$ 107,764	$ 5,192	$ 5,786	$ 225,715	$ 86,878

See accompanying Notes to the General Purpose Financial Statements.

COUNTY OF VENTURA
COMBINED BALANCE SHEET
ALL FUND TYPES, ACCOUNT GROUPS, AND
DISCRETELY PRESENTED COMPONENT UNIT
JUNE 30, 2000
(In Thousands)

Fiduciary Fund Types	Account Groups		Primary Government	Discretely Presented	Reporting Entity	
Trust and Agency	General Fixed Assets	General Long-Term Obligations	Total (Memorandum Only)	Component Unit	Total (Memorandum Only)	
						ASSETS AND OTHER DEBITS
						Assets:
$ 3,169,579	$ -	$ -	$ 3,362,361	$ 15,807	$ 3,378,168	Cash and investments (Note 2)
38,547	-	-	129,716	2,118	131,834	Accounts receivable, net of allowance for contractual and uncollectable accounts (Note 1)
-	-	-	1,712	-	1,712	Loans receivable
28,007	-	-	29,984	-	29,984	Property taxes receivable (Note 3)
397	-	-	397	-	397	Contributions receivable
2,112	-	-	119,782	-	119,782	Due from other funds (Note 9)
-	-	-	4,538	-	4,538	Inventories and other assets
						Restricted assets:
-	-	-	5,495	-	5,495	Investments (Note 2)
-	-	-	1,120	-	1,120	Deposits held in trust
-	324,397	-	607,866	-	607,866	Fixed assets (Notes 4 & 7)
-	(99,788)	-	(211,764)	-	(211,764)	Accumulated depreciation and amortization
						Other debits:
-	-	4,724	4,724	-	4,724	Amounts available in debt service funds
						Amounts to be provided for payment of
-	-	196,696	196,696	-	196,696	long term obligations
$ 3,238,642	$ 224,609	$ 201,420	$ 4,252,627	$ 17,925	$ 4,270,552	**Total assets and other debits**
						LIABILITIES, EQUITY, AND OTHER CREDITS
						Liabilities:
$ 266,822	$ -	$ -	$ 293,191	$ 21	$ 293,212	Accounts payable
-	-	-	29,681	-	29,681	Accrued liabilities
-	-	-	75,000	-	75,000	Tax and revenue anticipation notes payable (Note 6)
77,780	-	-	77,780		77,780	Funds held for other county departments
31,764	-	-	31,764		31,764	Taxes due to other governmental units
32,377	-	-	32,377		32,377	Teeter tax reserve
93,593	-	-	119,782	-	119,782	Due to other funds (Note 9)
						Current portion of capital lease obligations and
-	-	-	3,922	-	3,922	loans and bonds payable (Notes 7 & 8)
-	-	-	9,094	-	9,094	Deferred revenue
-	-	-	18,539	-	18,539	Accrued insurance losses (Note 17)
-	-	-	4,862	-	4,862	Medical malpractice liability (Notes 11 & 17)
-	-	-	2,134	-	2,134	Other liabilities
-	-	20,912	24,253	-	24,253	Long-term compensated absences (Note 8)
-	-	180,508	209,214	-	209,214	Long-term obligations (Notes 7 & 8)
502,336	-	201,420	931,593	21	931,614	Total liabilities
						Equity and other credits:
-	224,609	-	224,609	-	224,609	Investment in general fixed assets
-	-	-	147,977	-	147,977	Contributed capital (Note 14)
-	-	-	80,492	-	80,492	Retained earnings
						Fund balances (Note 10):
2,736,306	-	-	2,768,872	-	2,768,872	Reserved
						Unreserved:
-	-	-	44,999	-	44,999	Designated
-	-	-	54,085	17,904	71,989	Undesignated
2,736,306	224,609	-	3,321,034	17,904	3,338,938	Total equity and other credits
$ 3,238,642	$ 224,609	$ 201,420	$ 4,252,627	$ 17,925	$ 4,270,552	**Total liabilities, equity, and other credits**

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND DISCRETELY PRESENTED COMPONENT UNIT
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Primary Government Total (Memorandum Only)	Discretely Presented Component Unit	Reporting Entity Total (Memorandum Only)
Revenues:							
Taxes (Note 3)	$ 97,955	$ 63,612	$ 1,016	$ -	$ 162,583	$ -	$ 162,583
Licenses, permits, and franchises	9,568	1,346	-	-	10,914	-	10,914
Fines, forfeitures, and penalties	20,745	366	-	-	21,111	-	21,111
Revenues from use of money and property	5,728	5,146	876	555	12,305	443	12,748
Aid from other governmental units	303,818	47,929	170	82	351,999	17,652	369,651
Charges for current services	82,363	15,675	-	-	98,038	-	98,038
Other	24,310	5,861	19,577	19	49,767	1	49,768
Total revenues	544,487	139,935	21,639	656	706,717	18,096	724,813
Expenditures:							
Current:							
General government	66,664	-	100	481	67,245	-	67,245
Public protection	255,090	77,770	-	-	332,860	-	332,860
Public ways and facilities	-	14,215	-	-	14,215	-	14,215
Health services	75,934	-	-	-	75,934	-	75,934
Public assistance	128,302	16,152	-	-	144,454	192	144,646
Education	453	6,784	-	-	7,237	-	7,237
Capital outlay	4,971	5,960	-	5,961	16,892	-	16,892
Debt service:							
Principal retirement	-	-	19,233	-	19,233	-	19,233
Interest and fiscal charges	3,109	-	10,336	-	13,445	-	13,445
Total expenditures	534,523	120,881	29,669	6,442	691,515	192	691,707
Excess (deficiency) of revenues over expenditures	9,964	19,054	(8,030)	(5,786)	15,202	17,904	33,106
Other financing sources (uses):							
Operating transfers in	24,772	216	11,091	2,374	38,453	-	38,453
Operating transfers out	(33,444)	(977)	(2,924)	(3,153)	(40,498)	-	(40,498)
Total other financing sources (uses) - net	(8,672)	(761)	8,167	(779)	(2,045)	-	(2,045)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	1,292	18,293	137	(6,565)	13,157	17,904	31,061
Fund balances, July 1, 1999	32,159	74,297	5,386	10,233	122,075	-	122,075
Residual equity transfers to other funds (Note 1)	(1,963)	(430)	(799)	(390)	(3,582)	-	(3,582)
Fund balances, June 30, 2000	$ 31,488	$ 92,160	$ 4,724	$ 3,278	$ 131,650	$ 17,904	$ 149,554

See accompanying Notes to the General Purpose Financial Statements.

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COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND, SPECIAL REVENUE FUNDS,
AND CERTAIN BUDGETED DEBT SERVICE AND CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

	General Fund			Special Revenue Funds		
	Budget	Actual on Budgetary Basis	Variance-Favorable (Unfavorable)	Budget	Actual on Budgetary Basis	Variance-Favorable (Unfavorable)
Revenues:						
Taxes	$ 95,121	$ 97,955	$ 2,834	$ 62,847	$ 63,612	$ 765
Licenses, permits, and franchises	8,982	9,568	586	1,056	1,346	290
Fines, forfeitures, and penalties	19,303	20,745	1,442	314	366	52
Revenues from use of money and property	6,894	5,728	(1,166)	2,677	5,146	2,469
Aid from other governmental units	318,974	303,818	(15,156)	55,804	47,900	(7,904)
Charges for current services	88,661	82,363	(6,298)	14,431	15,675	1,244
Other	20,491	24,310	3,819	8,420	5,861	(2,559)
Total revenues	558,426	544,487	(13,939)	145,549	139,906	(5,643)
Expenditures:						
Current:						
General government	75,546	66,574	8,972	-	-	-
Public protection	261,846	254,188	7,658	117,604	77,711	39,893
Public ways and facilities	-	-	-	29,497	14,215	15,282
Health services	82,068	76,079	5,989	-	-	-
Public assistance	131,411	127,973	3,438	24,669	16,123	8,546
Education	464	446	18	7,995	6,770	1,225
Capital outlay	11,556	4,971	6,585	12,341	5,960	6,381
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	3,235	3,109	126	-	-	-
Total expenditures	566,126	533,340	32,786	192,106	120,779	71,327
Excess (deficiency) of revenues over expenditures	(7,700)	11,147	18,847	(46,557)	19,127	65,684
Other financing sources (uses):						
Operating transfers in	24,436	24,772	336	117	216	99
Operating transfers out	(34,236)	(33,444)	792	(1,067)	(977)	90
Loans advanced	-	-	-	(710)	-	710
Total financing sources (uses) - net	(9,800)	(8,672)	1,128	(1,660)	(761)	899
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(17,500)	2,475	19,975	(48,217)	18,366	66,583
Fund balances, July 1, 1999	32,159	32,159	-	74,297	74,297	-
Residual equity transfers to other funds	(2,115)	(1,963)	152	(431)	(430)	1
Fund balances, June 30, 2000	$ 12,544	$ 32,671	$ 20,127	$ 25,649	$ 92,233	$ 66,584

See accompanying Notes to the General Purpose Financial Statements.

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND, SPECIAL REVENUE FUNDS,
AND CERTAIN BUDGETED DEBT SERVICE AND CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

Certain Budgeted Debt Service Funds			Certain Budgeted Capital Projects Funds			
Budget	Actual on Budgetary Basis	Variance-Favorable (Unfavorable)	Budget	Actual on Budgetary Basis	Variance-Favorable (Unfavorable)	
						Revenues:
$ 1,041	$ 1,016	$ (25)	$ -	$ -	$ -	Taxes
-	-	-	-	-	-	Licenses, permits, and franchises
-	-	-	-	-	-	Fines, forfeitures, and penalties
28	147	119	-	1	1	Revenues from use of money and property
36	39	3	1,187	82	(1,105)	Aid from other governmental units
-	-	-	-	-	-	Charges for current services
18,927	19,577	650	-	19	19	Other
20,032	20,779	747	1,187	102	(1,085)	Total revenues
						Expenditures:
						Current:
720	22	698	1	1	-	General government
-	-	-	-	-	-	Public protection
-	-	-	-	-	-	Public ways and facilities
-	-	-	-	-	-	Health services
-	-	-	-	-	-	Public assistance
-	-	-	-	-	-	Education
-	-	-	3,921	1,659	2,262	Capital outlay
						Debt service:
10,193	10,116	77	-	-	-	Principal retirement
8,468	8,468	-	-	-	-	Interest and fiscal charges
19,381	18,606	775	3,922	1,660	2,262	Total expenditures
651	2,173	1,522	(2,735)	(1,558)	1,177	Excess (deficiency) of revenues over expenditures
						Other financing sources (uses):
-	-	-	2,735	1,560	(1,175)	Operating transfers in
(1,942)	(1,937)	5	-	-	-	Operating transfers out
-	-	-	-	-	-	Loans advanced
(1,942)	(1,937)	5	2,735	1,560	(1,175)	Total financing sources (uses) - net
(1,291)	236	1,527	-	2	2	Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses
1,470	1,470	-	-	-	-	Fund balances, July 1, 1999
-	-	-	-	-	-	Residual equity transfers to other funds
$ 179	$ 1,706	$ 1,527	$ -	$ 2	$ 2	Fund balances, June 30, 2000

(continued)

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND, SPECIAL REVENUE FUNDS,
AND CERTAIN BUDGETED DEBT SERVICE AND CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

	Total (Memorandum Only)		
	Budget	Actual on Budgetary Basis	Variance-Favorable (Unfavorable)
Revenues:			
Taxes	$ 159,009	$ 162,583	$ 3,574
Licenses, permits, and franchises	10,038	10,914	876
Fines, forfeitures, and penalties	19,617	21,111	1,494
Revenues from use of money and property	9,599	11,022	1,423
Aid from other governmental units	376,001	351,839	(24,162)
Charges for current services	103,092	98,038	(5,054)
Other	47,838	49,767	1,929
Total revenues	725,194	705,274	(19,920)
Expenditures:			
Current:			
General government	76,267	66,597	9,670
Public protection	379,450	331,899	47,551
Public ways and facilities	29,497	14,215	15,282
Health services	82,068	76,079	5,989
Public assistance	156,080	144,096	11,984
Education	8,459	7,216	1,243
Capital outlay	27,818	12,590	15,228
Debt service:			
Principal retirement	10,193	10,116	77
Interest and fiscal charges	11,703	11,577	126
Total expenditures	781,535	674,385	107,150
Excess (deficiency) of revenues over expenditures	(56,341)	30,889	87,230
Other financing sources (uses):			
Operating transfers in	27,288	26,548	(740)
Operating transfers out	(37,245)	(36,358)	887
Loans advanced	(710)	-	710
Total financing sources (uses) - net	(10,667)	(9,810)	857
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(67,008)	21,079	88,087
Fund balances, July 1, 1999	107,926	107,926	-
Residual equity transfers to other funds	(2,546)	(2,393)	153
Fund balances, June 30, 2000	$ 38,372	$ 126,612	$ 88,240

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
ALL PROPRIETARY FUND TYPES
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

	Proprietary Fund Types		
	Enterprise Funds	Internal Service Funds	Total (Memorandum Only)
Operating revenues:			
Charges for services (Note 11)	$ 126,354	$ 113,491	$ 239,845
Rents and royalties	8,239	-	8,239
Total operating revenues	134,593	113,491	248,084
Operating expenses:			
Salaries and benefits	51,497	43,375	94,872
Services and supplies	63,182	50,167	113,349
Insurance	4,063	12,468	16,531
Utilities	1,570	-	1,570
Provision for insurance losses (Note 17)	9,051	2,934	11,985
Depreciation and amortization	5,478	7,464	12,942
Total operating expenses	134,841	116,408	251,249
Operating loss	(248)	(2,917)	(3,165)
Nonoperating revenues (expenses):			
Grants	108	484	592
Property tax revenue	149	-	149
Interest revenue	3,026	2,120	5,146
Interest expense	(911)	(422)	(1,333)
Loss on disposal of fixed assets	(1)	(168)	(169)
Net nonoperating revenues (expenses)	2,371	2,014	4,385
Income (loss) before operating transfers	2,123	(903)	1,220
Operating transfers in	22,899	104	23,003
Operating transfers out	(20,958)	-	(20,958)
Net Income (loss)	4,064	(799)	3,265
Add depreciation on fixed assets acquired by grants externally restricted for capital acquisitions and construction that reduces contributed capital	706	-	706
Increase (decrease) in retained earnings	4,770	(799)	3,971
Retained earnings, July 1, 1999	59,371	17,150	76,521
Retained earnings, June 30, 2000	$ 64,141	$ 16,351	$ 80,492

See accompanying Notes to the General Purpose Financial Statements.

COUNTY OF VENTURA
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

	Proprietary Fund Types		
	Enterprise Funds	Internal Service Funds	Total (Memorandum Only)
Operating loss	$ (248)	$ (2,917)	$ (3,165)
Adjustments to reconcile operating loss to net cash provided by operating activities:			
Depreciation and amortization	5,478	7,464	12,942
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	(5,787)	261	(5,526)
(Increase) decrease in due from other funds	(517)	9,274	8,757
Decrease in inventories and other assets	12,504	172	12,676
Increase (decrease) in accounts payable	380	(228)	152
Decrease in accrued liabilities	(985)	(1,197)	(2,182)
Decrease in due to other funds	(7,850)	(409)	(8,259)
Increase (decrease) in deferred revenue	(75)	68	(7)
Increase (decrease) in other liabilities	137	(57)	80
Increase in long-term compensated absences	49	147	196
Increase in accrued insurance losses	1,733	20	1,753
Total adjustments	5,067	15,515	20,582
Net cash provided by operating activities	4,819	12,598	17,417
Cash flows from noncapital financing activities:			
Nonoperating grants received	108	484	592
Interest paid on interfund loans	-	(249)	(249)
Property taxes received	149	-	149
Operating transfers in	22,899	104	23,003
Operating transfers out	(20,958)	-	(20,958)
Net cash provided by noncapital financing activities	2,198	339	2,537
Cash flows from capital and related financing activities:			
Acquisition of fixed assets	(9,550)	(6,996)	(16,546)
Principal paid on capital lease obligations and notes payable	(2,937)	(704)	(3,641)
Interest paid on capital lease obligations and notes payable	(911)	(173)	(1,084)
Proceeds from sale of equipment	-	405	405
Proceeds from maturity of restricted assets	-	701	701
Proceeds from loans	-	728	728
Contributed capital received	3,588	46	3,634
Contributed capital received from other funds	-	2,363	2,363
Contributed capital returned to other funds	(1)	(101)	(102)
Capital contributed by developers	78	-	78
Net cash used by capital and related financing activities	(9,733)	(3,731)	(13,464)
Cash flows from investing activities - Interest on investments	2,825	1,874	4,699
Net increase in cash and cash equivalents	109	11,080	11,189
Cash and cash equivalents at beginning of year	52,713	31,252	83,965
Cash and cash equivalents at end of year	$ 52,822	$ 42,332	$ 95,154

Non-cash investing capital and financing activities include transfers in of fixed assets from other funds with a net cost of $10,957, donated assets with a cost of $140, reclassification of fixed assets from restricted assets with a cost of $6,130, and deleted assets with a cost of $3,369. The net increase in contributed capital includes fixed assets contributed from other funds and third parties with a net book value of $4,308 and depreciation expense of donated assets in the amount of $706.

See accompanying Notes to the General Purpose Financial Statements.

COUNTY OF VENTURA
COMBINED STATEMENT OF CHANGES IN NET ASSETS
TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

	VCERA	Supplemental Retirement Plan	External Investment Trust	Total (Memorandum Only)
ADDITIONS				
Contributions:				
Employer:				
Annual actuarially determined	$ -	$ 153	$ -	$ 153
Other	4,622	10	-	4,632
Employee	20,098	316	-	20,414
On pooled participants	-	-	1,879,648	1,879,648
Total contributions	24,720	479	1,879,648	1,904,847
Investment Income:				
Net increase (decrease) in fair value of investments	116,647	(645)	-	116,002
Interest income	28,881	8	10,603	39,492
Dividend income	10,584	841	-	11,425
Securities lending income	7,933	-	-	7,933
Real estate operating income, net	3,868	-	-	3,868
Other investment income	51,266	849	10,603	62,718
Less: Investment expense	13,001	-	-	13,001
Net investment income	154,912	204	10,603	165,719
Total additions	179,632	683	1,890,251	2,070,566
DEDUCTIONS				
Benefit payments	64,705	124	-	64,829
Member refunds	3,776	-	-	3,776
Administrative expenses	1,711	61	-	1,772
Distribution from pooled participants	-	-	1,829,492	1,829,492
Total deductions	70,192	185	1,829,492	1,899,869
Increase in net assets held in trust for pension benefits and pool participants	109,440	498	60,759	170,697
Net assets held in trust for pension benefits and pool participants, beginning of year	2,107,665	7,353	450,591	2,565,609
Net assets held in trust for pension benefits and pool participants, end of year	$ 2,217,105	$ 7,851	$ 511,350	$ 2,736,306

See accompanying Notes to the General Purpose Financial Statements.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The County of Ventura (County) is a legal subdivision of the State of California and was established as a General Law County in 1873. It is governed by an elected five-member Board of Supervisors (Board) and provides the following services: general government, public protection, public ways and facilities, health services, public assistance and education.

The County accounts for its financial position and results of operations in accordance with generally accepted accounting principles (GAAP) applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the primary standard-setting body for establishing governmental accounting and financial reporting principles. As required by GAAP, these financial statements present the County as the primary government and its component units, entities for which the County is considered to be financially accountable.

Blended component units, although legally separate entities, are, in substance, part of the County's operations and so data from these units are combined with data of the primary government. Discretely presented component units, when applicable, are presented in a separate column in the general purpose financial statements to emphasize they are legally separate from the primary government.

Blended Component Units

Using the criteria of GASB Statement No. 14, management determined that the following component units should be blended with the activities of the County as follows: Special Revenue Funds -- Flood Control, County Service Areas, Fire Protection, and County of Ventura Redevelopment Agency (RDA); Enterprise Fund -- Waterworks Districts including the Lake Sherwood Community Services District; Debt Service Funds -- Ventura County Public Facilities Corporation, the Public Financing Authority, the library activities of the Simi Valley Civic Center Authority, and the County RDA; Capital Project Funds -- Ventura County Public Facilities Corporation, the Public Financing Authority and the County RDA; and Pension Trust Funds -- Ventura County Employees' Retirement Association (VCERA) and the County's Supplemental Retirement Plan (SRP). The County is financially accountable for each of the above component units. The basis for blending is that the County's Board acts as the governing board for all except the Ventura County Employees' Retirement System and Ventura County Public Facilities Corporation. However, these two organizations provide services almost entirely for the County's benefit.

Additional detailed financial information or separate financial statements for each of the blended entities can be obtained from the Auditor-Controller's Office at 800 South Victoria Avenue, Ventura, California 93009-1540.

Discretely Presented Component Unit

Management determined that the Ventura County Children and Families First Commission qualified as a discretely presented component unit, a legally separate entity governed by a Commission whose members are appointed and removed "at will" by the Board. The Commission has elected independent status.

Related Organizations

The County's officials are also responsible for appointing the members of boards of other organizations. These organizations were created to provide public input, in an advisory role, for various County activities. The County's accountability for these organizations does not extend beyond making the appointments. Information on related organizations is available in the Auditor-Controller's Office, or from County departments interfacing with the advisory boards.

Jointly Governed Organizations

The County is also a member of a number of jointly governed organizations with participation of multiple local entities but without an ongoing financial interest in or financial responsibility for the organization. All jointly governed organizations have financial reports on file in the Auditor-Controller's Office. The organizations with active County involvement include Area Housing Authority of Ventura County, Beach Erosion and Ocean Nourishment (BEACON), Black Gold Cooperative Library System, Ventura Council of Governments and Air Pollution Control District.

External Investment Trust

The County Treasurer's investment pool is further defined as internal and external investment pools in accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools." The internal investment pool includes the funds and component units of the reporting entity and is reported in the various County funds. The external investment pool commingles the moneys of more than one legally separate entity, not part of the sponsor's reporting entity, and invests on the participants' behalf in an investment portfolio. The external investment pool is reported in the financial statements as an external investment trust within the trust and agency funds and uses the economic resources measurement focus and the accrual basis of accounting.

The external investment pool includes both voluntary and involuntary participants for which cash and investments are held by the County Treasurer. Legal provisions require certain special districts to participate in the County Treasurer's investment pool including public school districts, cemetery districts, recreation and park districts and the Air Pollution Control District. Voluntary participants include the consolidated courts, Superior Court of California, Ventura County.

The financial reporting for these governmental entities, which are independent of the County Board, is limited to the total amount of cash and investments and other assets, and the related fiduciary responsibility of the County for disbursement of these assets. Activities of the school districts and special districts are administered by their own separate boards. Effective January 1, 1998, activities of the County's consolidated courts are governed by the State of California. The County Auditor-Controller makes disbursements upon the request of the responsible school and self-governed district officers and the presiding judge of the consolidated courts.

The County Board has no effective authority to govern, manage, approve budgets, assume financial accountability, establish revenue limits, nor to appropriate surplus funds available in these entities. Therefore, these entities are not financially accountable to the County.

FUND ACCOUNTING

The accounts of the County are organized on the basis of funds and account groups. A fund is an accounting entity with a self-balancing set of accounts established to record the financial position and results of operations of a specific governmental activity.

Account groups are used to establish accounting control and accountability for the County's general fixed assets and general long-term obligations. Account groups are not funds as they do not reflect available financial resources and related liabilities.

The County's accompanying financial statements include the following fund types and account groups:

Governmental Fund Types

General Fund---The General Fund accounts for the legally authorized activities of the County not provided for in other specialized funds.

Special Revenue Funds---Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes except for resources accounted for in the capital projects fund. Special revenue funds also include the general funds of the Ventura County Flood Control District, the Fire Protection District, and the County RDA.

Debt Service Funds---Debt service funds account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and fiscal charges.

Capital Projects Funds---The capital projects funds account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds.

Proprietary Fund Types

Enterprise Funds---Enterprise funds are used to account for operations: (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Internal Service Funds---Internal service funds account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-recovery basis.

Fiduciary Fund Types

Fiduciary funds include the pension trust funds and the external investment trust. The pension trust funds are used to account for the contributions and benefit payments of VCERA, which was established January 1, 1947 under provisions of the County Employees' Retirement Law of 1937, and of the SRP, which was established January 1,

1992 under provisions of Internal Revenue Code Section 401(a). The external investment trust includes assets, primarily cash and investments, of participants legally separate from the County.

Agency Funds---Agency funds are used to account for certain County deposits received and clearing accounts for County and property tax collection funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Account Groups

General Fixed Assets Account Group---The General Fixed Assets Account Group is used to account for property and equipment of governmental funds.

General Long-Term Obligations Account Group---The General Long-Term Obligations Account Group is used to account for the unmatured principal of general obligation and lease revenue bonds and other long-term liabilities of governmental funds. Long-term obligations of proprietary fund types and the pension trust funds are accounted for in the respective funds.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Governmental and Agency Funds

Measurement focus determines the accounting and financial reporting treatment applied to a fund. All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet.

Operating statements of governmental fund types present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Agency funds report only assets and liabilities with no revenue, expenditures or fund balance.

All governmental fund types and agency funds (assets and liabilities only) are accounted for using the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" is defined as the amount that can be determined. "Available" is defined as collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes are considered available if they are collectible within the current period or 60 days thereafter.

Revenues which are considered susceptible to accrual include federal and state grants, interest, franchises, property taxes, sales tax, and charges for current services. Unbilled receivables for certain items are included in accounts receivable. Revenues which are not considered susceptible to accrual include certain licenses, permits, fines, forfeitures and penalties. Deferred revenues represent amounts where asset criteria have been met, but revenue recognition criteria have not been met. Expenditures are generally recorded under the modified accrual basis of accounting when the fund liability is incurred, except principal on general long-term debt which is recognized when payment is due or paid, whichever is earlier. Interest on general long-term debt is accrued when financing resources are available in debt service funds for payment thereof soon after the fiscal year-end.

Proprietary, External Investment Trust and Pension Trust Funds

All proprietary fund types, the external investment trust and the pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the

operation of these funds are included on the balance sheet. All authoritative pronouncements of the Financial Accounting Standards Board (FASB) or its predecessor bodies issued before November 30, 1989 are applied to proprietary operations unless they conflict with GASB pronouncements. The County has elected not to apply FASB statements issued subsequent to November 30, 1989. Fund equity of proprietary funds (i.e., net assets) is segregated into contributed capital and retained earnings components. Operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net assets.

Proprietary funds, the external investment trust and the pension trust funds are accounted for using the accrual basis of accounting. Under this basis of accounting, revenues and contributions are recognized in the period in which they are earned and due; expenses and pension benefits and refunds are recognized in the period incurred. Earned but unbilled amounts for services provided are accrued and included in accounts receivable and recognized as revenue.

BUDGETARY INFORMATION

The County is legally required to adopt an annual budget for the General Fund, special revenue funds, and the debt service and capital projects funds of the Flood Control District, Pension Obligation Bonds, and County Redevelopment Agency Piru Project. The County adheres to the provisions of the applicable sections of the California Government Code concerning budgetary matters, commonly known as the County Budget Act. Annually, the Board conducts a public hearing for discussion of the proposed budget. At the conclusion of the hearing, and no later than August 30, the Board adopts the final budget including revisions by resolution. Subsequent revisions which occur during the year, including transfers between departments, are also adopted by the Board. The County Budget Act requires balanced budgets.

Supplemental Appropriations

Supplemental appropriations may be made during the year by the Board if revenues are received from unanticipated sources or from anticipated sources, but in excess of estimates thereof. Transfers of appropriations between departments must be approved by the Board.

During fiscal year 1999-00, the Board delegated authorization of transfers of appropriations between object levels of expenditures within the same department to the Chief Administrative Officer. Supplemental appropriations for those funds for which the County is legally required to adopt an annual budget approximated $53,884,000 for fiscal year 1999-00. Budget amounts reported in the accompanying financial statements are as amended. Expenditures for public emergencies may be financed by budget notes if treasury funds are insufficient to satisfy outstanding checks.

Budgetary Basis of Accounting

The budget is adopted in accordance with the County Budget Act on a basis of accounting which is different from GAAP. The principal differences between the County's budgetary basis of accounting and GAAP are as follows:

For budgetary purposes, employee compensated absences are recognized when they become due and payable. Under GAAP, employee compensated absences are recognized as expenditures if they become due and payable within one year of the balance sheet date.

For budgetary purposes, inventory items are recognized as expenditures when purchased. Under GAAP, inventories on hand at year-end are recorded as an asset.

Note 15 provides a reconciliation of budgetary and GAAP fund balances.

Legal Level of Budgetary Control

The legal level for budgetary control (the level at which expenditures may not legally exceed appropriations) is at the department/budget unit and object level except for fixed assets which are controlled at the sub-object level. Object level expenditures are as follows: salaries and benefits, services and supplies, other charges, fixed assets, other financing uses, and contingencies. Sub-object levels of expenditures for fixed assets are land, structures and improvements including construction in progress, and equipment. Expenditures are classified as current, capital outlay, and debt service.

Current expenditures are classified by functions including general government, public protection, public ways and facilities, health services, public assistance and education.

The County prepares a separate budgetary document, the County Budget, which demonstrates legal compliance with budgetary control. The total budget for those funds for which the County is legally required to adopt an annual budget is $822,036,000 and is controlled in over 90 department/budget units in over 30 funds. Because of this large volume of detail, the combining budget and actual on a budgetary basis schedules have been aggregated in the schedules by fund, function and object level. In addition, a separate Departmental Budget Report of Revenues and Expenditures - Budget and Actual on a Budgetary Basis has been prepared at the department/budget unit, function, and object level for those funds for which the County is legally required to adopt an annual budget. The budgetary documents are available to the general public in the Auditor-Controller's Office.

Encumbrances

All unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available for the financing of next year's budget. Encumbered appropriations are reappropriated in the next year's budget. Purchases, construction, and other significant commitments are recorded in governmental fund types as encumbrances when purchase orders or contracts are issued. These encumbrances represent a reservation of fund balance. When the related goods or services are received, the encumbrance is reversed and an expenditure and liability for payment to the vendor are recorded. All contracts for capital construction are subject to the approval of the Board.

ACCOUNTING CLASSIFICATIONS

Cash and Investments

For purposes of reporting cash flows, cash and investments include cash in bank and investments held by the County Treasurer in a cash management pool and short-term temporary investments in the pension trust funds, generally with maturities of 90 days or less. In accordance with GASB Statement No. 31, investments are stated at fair value. Fair value is determined based on values provided by the County's investment advisory firm. The fair value of participants' position in the pool is the same as the value of the pool shares. At June 30, 2000, the cost of the County's investment portfolio approximated fair value.

Inventories

Inventories consist of expendable supplies valued at cost (principally on a first-in, first-out basis). The County uses the purchases method to record inventories as expenditures when purchased by governmental funds. Significant supplies on hand at year-end are recorded as assets with a corresponding credit to reserved fund balances to indicate that such amounts are not available for future appropriation by the governmental funds.

Fixed Assets

The accounting and reporting treatment applied to fixed assets associated with a fund are determined by its measurement focus. Acquisitions of property and equipment are recorded as expenditures in the governmental fund types at the time of purchase. These assets are capitalized at historical cost in the General Fixed Assets Account Group. In the case of structures and improvements, if historical costs were not available, engineering estimates were used to approximate historical cost. Assets acquired from gifts or contributions are recorded at fair market value at the date received. Self-constructed assets, including structures and major software betterments, are recorded at the amount of direct labor, material, and net interest costs incurred if financed by tax-exempt borrowing. Expenditures for infrastructures (roads, bridges, curbs and gutters, sidewalks, drainage systems, etc.) normally are not capitalized as such assets are immovable and generally of value only to the County.

Depreciation (which includes amortization of assets acquired under capital leases) of all exhaustible fixed assets (including those assets contributed by other governments) used by proprietary fund types is charged as an expense against their operations. Depreciation is charged to contributed capital for fixed assets acquired by grants externally restricted for capital acquisitions and construction that will not be replaced unless funded by a grantor. Accumulated depreciation is reported on the balance sheets of proprietary fund types. Depreciation is also provided for in the General Fixed Assets Account Group for memorandum purposes only and is not charged to expenditures of governmental fund types. Depreciation is provided over the assets' estimated useful lives using the straight-line method.

The capitalization level and estimated useful life for fixed assets is as follows:

Category	Capitalization Level	Useful Life
Structures and improvements	$25,000 except $5,000 for airports and $100,000 for waterworks	30-75 years
Betterments	$5,000	30-75 years
Equipment	$3,000	2-20 years
Capital leases	As above, based on fixed asset category	5-40 years

Assets purchased under capital leases (Note 7) are included in the General Fixed Assets Account Group or the appropriate proprietary fund types. The related capital lease obligations are recorded in the General Long-Term Obligations Account Group or the appropriate proprietary fund types.

The costs of normal maintenance and repairs are not capitalized. Betterments or major improvements that add to the value of the asset or materially extend the useful lives of the assets are capitalized and depreciated over the remaining useful lives of the related fixed assets, if applicable.

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of borrowing until completion of the project with interest earned on invested proceeds over the same period. Net interest capitalized for the year ended June 30, 2000 amounted to $367,000.

Employee Compensated Absences

Liabilities for vacation and vested sick leave benefits, as required by GASB Statement No. 16, are recorded when benefits are earned. Only such current liabilities are recorded in governmental fund types. The remainder of the related governmental fund type liability is reported in the General Long-Term Obligations Account Group. Both current and long-term liabilities for vacation and sick leave benefits are recorded in proprietary fund types.

Residual Equity Transfers

Residual equity transfers are nonrecurring or nonroutine transfers of equity between funds. Additionally, residual equity transfers include certain amounts that represent periodic transfers of funds to the proprietary funds for the purchase of new equipment. Residual equity transfers to or from proprietary funds are classified as retained earnings or contributed capital, as appropriate. Residual equity detail is accounted for in the proprietary funds' statements of cash flows.

RISK MANAGEMENT

The County is self-insured for general liability, property damage and for the 50 percent deductible on medical malpractice claims (Note 17). The County maintains commercial coverage for workers' compensation occurrences. Actuarial studies are performed annually.

The County records estimated liabilities for both claims reported but not paid and incurred but not reported at the balance sheet date in the related internal service fund. Premiums are collected from County departments and agencies. Claims are paid in the related internal service fund except for incurred but not reported losses (tail liability) related to the medical malpractice liabilities, which are recorded in the Medical Center Enterprise Fund, and other liabilities of the General Long-term Obligations Account Group.

Medical insurance is commercially insured through plans administered by the Human Resources Department and the Professional Firefighters' and Deputy Sheriffs' Associations. Approximately 36 percent of the employees are self-insured through the Ventura County Health Care Plan administered by the Ventura County Health Care Agency. Management believes that the liabilities for self-insurance reserves recorded at June 30, 2000 are adequate.

USE OF ESTIMATES

The preparation of the County's general purpose financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the general purpose financial statements, and revenues and expenses during the reported period. Actual results could differ from those estimates.

TOTAL COLUMNS ON FINANCIAL STATEMENTS

Total columns on the financial statements are captioned "Memorandum Only" to indicate they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or cash flows in accordance with GAAP. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of the data.

2. CASH AND INVESTMENTS

California Government Code Section 53635 authorizes the County Treasurer to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Commercial Paper Record, bankers' acceptances, repurchase and reverse repurchase agreements, corporate notes, negotiable certificates of deposit, obligations of the State of California, and obligations of any local agency within California. As provided for by the Government Code, the cash balances of substantially all funds are pooled and invested by the County Treasurer for the purpose of increasing interest earnings through investment activities. The respective funds' shares of the total pool are included in the accompanying combined balance sheet under the caption "Cash and investments." Interest earned on investments is allocated to certain participating funds based on their average daily cash-in-treasury balances. The VCERA Trust Fund is authorized to invest in any form or type of investment, financial instrument, or financial transaction when prudent in the informed opinion of the VCERA Board of Retirement (Board of Retirement).

"Restricted assets--investments" in the amount of $5,495,000 and included within the Medical Center and Channel Islands Harbor Expansion enterprise funds are allocated from the Public Financing Authority and the Public Facilities Corporation and are included in the following schedule under County.

The amount of "Cash and investments" for County funds, VCERA and SRP Trust Funds at June 30, 2000 are summarized as follows (in thousands):

	County	VCERA Trust	SRP Trust	Total
Deposits	$ 4,680	$ 81,201	$ 729	$ 86,610
Investments	931,474	2,358,466	7,113	3,297,053
Total	$ 936,154	$ 2,439,667	$ 7,842	$ 3,383,663

Deposits

Deposits in "Cash and investments" includes demand deposits and time certificates of deposit with original maturities of less than 90 days.

At June 30, 2000, the carrying amount of the County's deposits was $86,610,000, and the bank balance per various institutions was $103,555,000. The difference is due to outstanding checks of $16,945,000. Of the bank balance in

financial institutions, $972,000 was covered by federal depository insurance and $110,353,000 was uninsured. The uninsured deposits were held by financial institutions which are legally required by the California Government Code to collateralize the County's deposits by pledging government securities or first trust deed mortgage notes. The market value of the pledged securities and first trust deed mortgage notes must be at least 111 percent and 150 percent of the County's deposits, respectively. The collateral was held by the pledging financial institution's trust department and was considered held in the County's name.

Investments

In accordance with GASB Statement No. 3, "Deposits with Financial Institutions, Investments (including Purchase Agreements), and Reverse Repurchase Agreements" (GASB 3), the County's investments have been categorized below to indicate the level of custodial risk assumed by the County at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the County or its agent in the agent's nominee name with subsidiary records listing the County as the legal owner. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, in the County's name. Category 3 includes uninsured and unregistered investments, with securities held by the counterparty, or its trust department or agent, but not in the County's name. The GASB 3 categories do not apply to certain types of investments such as loaned securities, annuity contracts, real estate, and mutual funds due to their nature.

The carrying amount at fair value of the County's investments, exclusive of the VCERA and SRP Trust Funds at June 30, 2000 are summarized below (in thousands):

	Category 1
	County Treasurer
Deposits	$ 300
Commercial paper	212,551
U.S. Agency obligations	718,623
Total investments	$ 931,474

A summary of the interest rate range and the maturity range at June 30, 2000 of investments held by the County Treasurer is as follows:

Investments	Interest Rate Range	Maturity Range
Deposits	5.55-6.10	10/27/00-05/22/01
Commercial paper	5.91-6.84	07/05/00-09/29/00
U.S. Agency obligations	4.45-7.505	07/18/00-09/24/02

The County adopts an investment policy document as approved by the Treasury Oversight Committee and the County Board. The policy emphasizes safety, liquidity and yield and follows the "prudent investor rule." The County is not registered with the Securities and Exchange Commission as an investment company. Fair value calculations at fiscal year-end are based on values provided by the County's investment advisory firm. No guarantees have been provided during the period to support the value of shares in the pool. Investment earnings are allocated on the average daily balance in the Treasury's pool for the calendar quarter. The earnings are distributed to participants

twice per quarter as cash is received. The total percentage share of the Treasurer's pool related to the involuntary participants is 45 percent.

The net change in fair value at June 30, 2000 (including purchases, sales and reinvestment of earnings) amounted to an increase of $1,425,000, which is less than 1 percent of the total Treasurer's investment pool. In addition, approximately 32 percent of the Treasurer's investment pool at June 30, 2000 had maturities of 90 days or less. Maturities of 90 days or less qualify for presentation at amortized cost.

The External Investment Trust Fund does not issue financial statements separate from the County's Comprehensive Annual Financial Report. The following represents a condensed statement of net assets and changes in net assets for the Treasurer's pool (internal and external) as of June 30, 2000 (in thousands):

	Total
Statement of Net Assets	
Net assets held for pool participants	$ 936,154
Equity of internal pool participants	$ 422,519
Equity of external pool participants	497,828
Primary government	920,347
Equity of discretely presented component unit	15,807
Total equity	$ 936,154
Statement of Changes in Net Assets	
Revised net assets at July 1, 1999	$ 842,518
Net change in investment by pool participants	93,636
Net assets at June 30, 2000	$ 936,154

The external pool includes voluntary and involuntary participants.

The carrying amount of the VCERA Trust Fund investments at June 30, 2000, is summarized as follows (in thousands):

	Category 1	Uncategorized Investments	Carrying Amount at Fair Value
Domestic equity	556,076	23,699	579,775
U.S. government debt securities and corporate bonds	242,983	122,024	365,007
International bonds	106,480	6,036	112,516
Securities lending collateral	-	155,321	155,321
Real estate	-	53,720	53,720
Investments held in mutual funds and investment pool	-	1,092,127	1,092,127
Total investments	$ 905,539	$ 1,452,927	$ 2,358,466

The Board of Retirement permits the use of securities lending pursuant to an agreement with its custodial financial institution, whereby the VCERA Trust Fund lends specific stocks, bonds, and government securities that are being held in trust at the financial institution to various brokers in return for a service charge. The financial institution is authorized to handle all the loan activity for the VCERA Trust Fund and has agreed to indemnify the VCERA Trust

Fund for any losses of securities or income due to borrower failure or default. At June 30, 2000, the VCERA Trust Fund had securities on loan of $151,760,000 with cash collateral of $155,321,000.

Loaned securities are collateralized by cash which was deposited in a collective investment pool equal to not less than 100 percent of the market value of loaned securities. Collateral is held by the lending financial institution as custodian and cannot be pledged or sold unless the borrower defaults. Because loans were terminable at will, their duration did not generally match the duration of the investment made with cash collateral. Also, it was determined that a credit risk does not exist at year-end since the amount owed the borrower is greater than the amount the borrower owed.

Included within the VCERA Trust Fund's fixed income portfolio of $684,728,000, approximately $108,074,000 are classified as derivative securities. These holdings include asset-backed securities, mortgage-backed securities, and collateralized mortgage obligations and are considered to be derivatives because their value is derived from the value of the assets backing the security rather than the security itself. The derivative securities offer favorable yields and advantageous risk/reward profiles with the majority of the holdings guaranteed by the U.S. Government or one of its agencies.

The VCERA Trust Fund's international investment managers also invest in forward currency contracts. These are agreements to exchange different currencies at specified rates at a specified date. Differences between contract exchange rates and market exchange rates at settlement result in gains and losses. Risks surrounding the contracts include fluctuations in exchange rates and the inability of the counterparty to meet the terms of the contract. Forward currency contracts held at June 30, 2000 amount to $131,101,000.

The SRP adopts an investment policy which emphasizes safety, diversification and yield and follows the "prudent expert standard", as required by the Employment Retirement Income Security Act of 1974. At June 30, 2000, the carrying amount at fair value of the SRP Trust Fund's investments is $7,113,000. Such investments are held in mutual funds and are uncategorized under the provisions of GASB 3.

3. PROPERTY TAXES

All jurisdictions within California derive their taxing authority from the State Constitution and various legislative provisions contained in the State Government Codes and Revenue and Taxation Codes. Property is generally assessed at 100 percent of full cash or market value pursuant to Article XIIIA of the California State Constitution and statutory provisions by the County Assessor and State Board of Equalization. The total fiscal year 1999-00 gross assessed valuation of the County was $52,158,098,000, of which $51,256,894,000 was the net assessed value after homeowners' exemptions.

The property tax levy to support general operations of various jurisdictions is limited to one percent of full cash value and is distributed in accordance with statutory formulas. Amounts levied each fiscal year to finance the annual requirements of voter approved debt are excluded from this limitation and are calculated and levied each fiscal year. The rates are formally adopted by either the Board or the city councils and, in some instances, the governing board of a special district.

The County is divided into approximately 2,425 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. In fiscal year 1999-00, the rates levied within each tax rate area varied from a low of 1.000000 to a high of 1.218139 per $100 of assessed valuation.

Property taxes are levied on both real and personal property. Secured property taxes are levied July 1 and payable in two equal installments: the first is generally due November 1 and delinquent with penalties after December 10; the second is generally due on February 1 and delinquent with penalties after April 10. Unsecured property taxes become delinquent with penalties after August 31. Secured property taxes become a lien on the property on January 1 or the

date on which title to the property transfers or improvements to the property are completed. Supplemental property tax assessments/refunds associated with changes in assessed valuations due to transfers of title and completed property improvements are levied in two equal installments and have variable due dates based on the date of title transfer and/or completion of the property improvements.

The County elected the alternative property tax treatment (Teeter Plan) effective July 1, 1993, whereby the County, through the Property Tax Collection Agency Fund (PTCAF), purchases the current secured unpaid taxes remaining at year-end from participating agencies. In return, the PTCAF records a tax receivable and receives the delinquent secured taxes. The PTCAF receives delinquent penalties and redemption interest accruing to delinquent collections related to participating agencies. The participating agencies, including the County, the special districts, and the school districts, in turn, receive their full tax distribution with no liability for uncollected taxes to the PTCAF. Therefore, for participating agencies, revenue is measurable and available and is recorded in the period the payment of current secured unpaid taxes is received.

4. FIXED ASSETS

During fiscal year 1999-00, the County implemented a new fixed assets system, an integrated subsystem of the Ventura County Financial Management System (VCFMS). All fixed assets were converted to the new system effective July 1, 1999. As a result of such conversion, an adjustment of $1,216,000 was recorded to increase accumulated depreciation as of July 1, 1999 related to the General Fixed Assets Account Group, Enterprise and Internal Service Funds. Such adjustment has been reflected in depreciation expense for fiscal year 1999-00 in the Enterprise and Internal Service Funds.

Fixed assets consist of the following at June 30, 2000 (in thousands):

	General Fixed Assets Account Group	Enterprise Funds	Internal Service Funds
Land	$ 7,087	$ 46,277	$ 64
Structures and improvements	254,846	122,333	2,304
Equipment	54,948	20,783	71,825
Construction in progress	7,516	19,452	431
Total fixed assets	324,397	208,845	74,624
Less: Accumulated depreciation	99,788	67,935	44,041
Net fixed assets	$ 224,609	$ 140,910	$ 30,583

Changes in the General Fixed Assets Account Group during the year ended June 30, 2000, were as follows (in thousands):

	Balance July 1, 1999	Additions	Deletions	Balance June 30, 2000
Land	$ 6,164	$ 923	$ -	$ 7,087
Structures and improvements	260,489	12,587	18,230	254,846
Equipment	46,820	9,557	1,429	54,948
Construction in progress	8,268	7,597	8,349	7,516
Subtotal	321,741	$ 30,664	$ 28,008	324,397
Less: Accumulated depreciation	93,129			99,788
Total	$ 228,612			$ 224,609

In October 1999, the Mental Health Inpatient Unit was transferred from the General Fund to the Medical Center Enterprise Fund. Total fixed assets transferred were $8,897,000 and are reflected as a deletion from the General Fixed Assets Account Group.

Construction in progress and long-term commitments for capital improvement construction contracts at June 30, 2000 were as follows (in thousands):

Capital Improvements	Construction in Progress Balance June 30, 2000	Additional Committed Funds
General Fixed Assets Account Group	$ 7,516	$ 15,010
Enterprise Funds:		
Medical Center	$ 9,052	$ 87
Parks Department	223	-
Airports	3,693	162
Waterworks Districts	6,424	-
Channel Islands Harbor	60	124
Total Enterprise Funds	$ 19,452	$ 373
Internal Service Funds:		
Public Works Services	$ 18	$ -
Information Systems	413	-
Total Internal Service Funds	$ 431	$ -

Long-term commitments for infrastructure construction contracts totaled $3,019,000 (principally for road and flood control projects) at June 30, 2000.

5. PENSION PLANS

VCERA PLAN

Plan Description: The County has a contributory defined benefit pension plan (Plan) established pursuant to Government Code Sections 31450 through 31899 and administered by the VCERA. VCERA operates a cost-sharing multiple-employer system with substantially all member employers included in the County's primary government reporting entity. Covered employees include those from Courts, Air Pollution Control District and other smaller special districts. Due to the relative insignificance of the non-County employers participating in the plan, the County has elected to include financial statement disclosures required for a single-employer plan. Membership in the VCERA is mandatory for substantially all employees.

VCERA is governed by the Board of Retirement. The Plan's benefit provisions and contribution requirements are established by state law and resolutions and ordinances adopted by the Board of Retirement and Board of Supervisors. VCERA issues a stand-alone financial report. A copy of this report can be obtained by contacting the Retirement Department at 800 South Victoria Avenue, Ventura, California 93009-1300.

Plan members are classified as either General or Safety categories. General members employed prior to or on June 29, 1979 are designated as Tier I members. General members employed after June 29, 1979 are designated as Tier II members. All Safety members are classified as Tier I regardless of date of hire and include eligible Sheriff's Department, Fire Department, and District Attorney employees.

Retirement Benefits: A General or Safety member with 10 or more years of County service is entitled to an annual retirement allowance beginning at age 50. General members with 30 or more years of service and Safety members with 20 or more years of service may begin receiving a retirement allowance regardless of age. The basic retirement allowance is based upon the member's age, years of retirement service credit and final average compensation.

Employees terminating before accruing five years of retirement service credit (five-year vesting) forfeit the right to receive retirement benefits unless they establish reciprocity with another public agency within the prescribed time period. Nonvested employees who terminate service are entitled to withdraw their accumulated contributions plus accrued interest. Employees who terminate service after earning five years of retirement service credit may leave their contributions on deposit and elect to take a deferred retirement.

In addition, certain death, disability, and supplemental benefits are provided to eligible employees. Cost of living adjustments of up to three percent per annum are made for all Tier 1 employees.

Actuarially Determined Contribution Requirements: The funding policy provides for periodic employer and employee contributions at actuarially determined rates, expressed as level percentages of annual covered payroll, that are sufficient to accumulate the required assets to pay benefits when due. The smoothing of market value method is used to determine the actuarial value of assets. In accordance with various employee collective bargaining agreements, the County subsidizes the employees' regular contributions in various amounts, depending on the classification of the employee. Contribution rates for employees range from 3.25 percent to 7.40 percent of retirement compensation base. Contribution rates are determined using the entry age normal actuarial cost method. Under this method, normal cost and the amortization of the unfunded actuarial accrued liability is expressed as a level percentage of payroll.

Employee and employer contribution rates in effect during fiscal year 1999-00 were based on the actuarial valuation performed as of June 30, 1998. The significant actuarial assumptions in the June 30, 2000 actuarial valuation are summarized as follows:

	Assumptions
(a) Rate of return on investment (net of administration)	8.25%
(b) Projected salary increases	5.00%
Amount attributable to inflation	4.25%
Amount attributable to seniority and merit	0.75%
(c) Annual cost of living increases after retirement (Tier 1 members only)	3.00%

Contributions and Transfers Made: As a condition of participation, employees are required to contribute a percentage of their annual compensation to the Plan. The balance of member contributions, General and Safety, on deposit at June 30, 2000, was $274,781,000. The County's contribution to the Plan, based on actuarially determined percentages of payroll costs, together with the employees' contributions, are intended to provide the defined benefits of the Plan. Employer contributions on deposit at June 30, 2000 were $429,018,000.

Employer contributions for fiscal years 1997-98 and 1998-99 included $12,602,000 and $233,000 of actuarially required contributions. No employer contributions were made in fiscal year 1999-00. These contributions represent 100 percent of the annual pension cost required for fiscal years 1998, 1999, and 2000. Therefore, in accordance with GASB Statement No. 27, there is no net pension obligation for fiscal years 1998, 1999, and 2000.

The County also made other employer contributions. Payments were made on behalf of employees as a result of employer-employee negotiations for fiscal years 1997-98, 1998-99 and 1999-00 in the amounts of $3,898,000, $4,194,000, and $4,622,000 respectively. The negotiated amounts are credited to the County Advance Reserves of VCERA and do not vest with the employee.

The employees contributed $6,818,000 (or 1.93 percent of covered payroll), including $1,667,000 for purchase of service credits in fiscal year 1999-00. In addition, the County contributed $13,280,000 on behalf of the employees as a "pickup" of employee contributions as a result of the employer-employee negotiations. This was credited to the individual employee accounts.

Required Supplementary Information (Unaudited): The supplemental schedule of funding progress for the three most recent actuarial valuations is as follows (in thousands):

Actuarial Valuation June 30	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Funding excess) AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	(Funding Excess) AAL as a Percentage of Covered Payroll ((b-a)/(c)
1998 (1)	1,605,642	1,396,751	(208,891)	114.96%	313,993	(66.53) %
1999	1,867,179	1,517,520	(349,659)	123.04%	336,455	(103.92) %
2000	2,009,293	1,640,811	(368,482)	122.46%	353,902	(104.12) %

(1) Reflects added pension compensation due to 1997 Supreme Court decision.

Investment Valuation: VCERA's investments are stated at fair value. The fair value of investments is based on published market prices and quotations from major investment brokers at current exchange rates, as available. The fair value of the VCERA's position in their trustee's investment pool is the same as the value of the pool shares. Other than those investments issued or guaranteed by the United States Government, no investments in any one organization represent five percent or more of net plan assets.

SUPPLEMENTAL RETIREMENT PLAN

Plan Description: The SRP is a single employer contributory defined benefit pension plan governed by the Board of Supervisors and provisions of Internal Revenue Code Section 401. The SRP was adopted on January 1, 1992, and amended on August 31, 1993. SRP is administered by the Human Resources Department. A separate stand-alone financial report is not issued for the SRP.

SRP has two parts. The "Safe Harbor" Plan is to provide retirement benefits to County employees whose employment with the County does not otherwise entitle them to retirement benefits under the County's 1937 Act Retirement Plan or the Social Security Act and is in compliance with the Omnibus Budget Reconciliation Act of 1990. The "Golden Handshake" Plan provides early retirement benefits to County employees pursuant to periodic early retirement incentive programs adopted by the County and as a tax qualified pension plan under Internal Revenue Code Section 401(a). Eligible employees are vested upon enrollment. The "Elected Department Head" SRP benefit was approved by the Board of Supervisors on August 3, 1999.

The plan year of the SRP is a calendar year with financial reporting using the County's fiscal year. The actuarial covered payroll for all employees covered by SRP for the fiscal year ended June 30, 2000 was $13,952,000 based on the actuarial valuation report as of January 1, 1999.

Plan membership at June 30, 2000 was as follows:

Member Classification	Number of Members
Retirees and beneficiaries currently receiving benefits:	
Supplemental Retirement Members (Safe Harbor)	21
Early Retirement Members (Golden Handshake)	44
Current employees--Safe Harbor	630
Total	695

Benefits: Under Safe Harbor, a participant's monthly benefit or lump sum benefit is based on the total amount of compensation for the period of the participant's benefit accrual service for the last 30 years of participation. The participant is entitled to the benefit at age 65, or the termination of employment, whichever is later. The benefit will be payable as a single life annuity, or if the actuarial present value of the accrued benefit is not more than $5,000, the participant shall, in lieu of the monthly benefit, be paid a one-time lump sum amount. If the participant dies before retirement benefits begin, the participant's beneficiary will be entitled to receive a lump-sum payment.

Under Golden Handshake, the benefit is a monthly retirement benefit payable to the participant for life. Upon the death of the participant, the monthly retirement benefit shall be paid to the participant's surviving spouse, if any, for life.

Actuarially Determined Contribution Requirement: The funding policy provides for periodic employer and employee contributions at actuarially determined rates, expressed as percentages of annual covered payroll, that are sufficient to accumulate the required assets to pay benefits when due. The current assumptions for funding purposes are based on the actuarial valuation report as of January 1, 1999.

	Funding	Present Value Calculation
(a) Assumed rate of investment earnings	8%	7.5%
(b) Assumed Group Annuity Mortality Table	1983	1984

Contributions: Contribution information for the two plans in SRP is as follows:

Safe Harbor: Each participant contributes 3% of compensation to the plan on a pre-tax basis. Employee contributions cease upon the attainment of 30 years of Benefit Accrual Service. The balance of member contributions on deposit at June 30, 2000 was $5,777,000. Due to an actuarial determination that Safe Harbor is currently 146 percent funded, employer contributions are suspended. Employee contributions were $316,000 (or 2.26% of covered payroll) for fiscal year 1999-00.

Golden Handshake: This benefit is funded by employer contributions. Due to an actuarial determination that the Golden Handshake benefit is currently 67 percent funded, annual employer contributions are required to amortize the cost of the actuarial liability.

Employer contributions for SRP on deposit at June 30, 2000 were $1,687,000. Employer contributions in accordance with actuarially determined requirements were $66,000 and $75,000 in fiscal years 1998-99 and 1999-00. The initial partial contribution for the Elected Department Head benefit was $78,100 in fiscal year 1999-00. These contributions represent 100 percent of the annual pension cost required for fiscal years 1998-99 and 1999-00 for SRP as a whole. Therefore, in accordance with GASB statement No. 27, there is no net pension obligation for fiscal years 1999 and 2000.

Required Supplementary Information (Unaudited): The supplemental schedule of funding progress for actuarial valuation performed at of January 1, 1999 is as follows (in thousands).

	Actuarial Valuation January 1	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Funding excess) AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded (Funding Excess) AAL as a Percentage of Covered Payroll ((b-a)/c)
	1998 (1)	5,533	3,468	(2,065)	160%	14,483	(14.26)%
Safe Harbor	1999	6,014	4,129	(1,885)	146%	13,952	(13.51)%
Golden Handshake	1999	512	769	257	67%	N/A	N/A

(1) The 1998 actuarial valuation was prepared combining the Safe Harbor and Golden Handshake parts. In 1999 the two parts were valued separately.

Total additions, net of a decrease in the fair value of the portfolio, to the SRP were $683,000. The fair value of the SRP investment portfolio decreased in fiscal year 1999-00 by $645,000 due to financial market conditions. Total deductions of $185,000 were due to benefit payments and administrative costs.

Management Retiree Health Payment

On June 8, 1999, the Board adopted a new benefit for management employees. Employees who retired after July 1, 1999 became eligible to receive one year of payments for each five years of service, up to a maximum of five years of coverage. Payments of $223 per month were equivalent to premiums for the Ventura County Health Care Plan. Total payments in fiscal year 1999-00 were $72,200. Estimated total payments for fiscal year 2000-01 are $188,000. The payments do not constitute any guarantee of medical care benefits.

6. TAX AND REVENUE ANTICIPATION NOTES PAYABLE

On July 1, 1999, the County issued $75,000,000 in Tax and Revenue Anticipation Notes (Notes) at 4.00 percent interest rate, priced to yield 3.15 percent, to meet current year cash flow requirements for operational needs. At June 30, 2000, the outstanding principal balance was $75,000,000. Interest for fiscal year 1999-2000 was paid on June 30, 2000. The maturity date of these notes was July 6, 2000.

The Notes, in accordance with California law, are general obligations of the County and are payable out of fiscal year 2000 taxes and other revenues which are legally available for payment thereof. All principal and additional interest was paid on July 6, 2000.

7. LEASES

The County leases various premises and equipment under both operating and capital leases. The related capital lease obligations have been recorded in the General Long-Term Obligations Account Group and proprietary fund types, as appropriate.

Capital Leases

The following is a summary, by year, of future minimum lease payments under all capital leases, together with the present value of the minimum lease payments, as of June 30, 2000 (in thousands):

	Governmental Fund Types	Enterprise Funds	Internal Service Funds
Year ending June 30:			
2001	$ 91	$ 310	$ 163
2002	23	19	-
2003	-	18	-
2004	-	17	-
2005	-	17	-
2006 and thereafter	-	109	-
Total minimum lease payments	114	490	163
Less: Amount representing interest	2	62	5
Present value of minimum lease payments	$ 112	$ 428	$ 158

The following is a schedule of property leased under capital leases by major classes at June 30, 2000 (in thousands):

	General Fixed Assets Account Group	Enterprise Funds	Internal Service Funds
Structures and improvements	$ -	$ 789	$ -
Equipment	287	1,237	699
Total	287	2,026	699
Less: Accumulated amortization	105	1,177	326
Total net amortization	$ 182	$ 849	$ 373

Operating Leases

The following is a schedule of future minimum rental payments, principally for the General Fund, required under operating leases entered into by the County that have initial or remaining noncancelable lease terms in excess of one year as of June 30, 2000 (in thousands):

Year Ending June 30	Governmental Fund Types	Proprietary Funds
2001	$ 3,619	$ 653
2002	2,936	653
2003	2,047	490
2004	1,175	232
2005	64	112
Thereafter	-	9
Total Minimum Payments Required	$ 9,841	$ 2,149

Rental expense for county-wide operating leases was $14,064,000 for the year ended June 30, 2000, with $6,532,000 in the General Fund.

The Harbor, Parks and Airports Enterprise Funds lease properties to others under operating leases with terms of up to 40 years. The following is a summary of future minimum rental revenues on noncancellable leases at June 30, 2000 (in thousands):

Year Ending June 30:	
2001	$ 3,830
2002	3,819
2003	3,703
2004	3,753
2005	3,802
2006 and thereafter	54,869
Total	$ 73,776

Contingent rental revenues under operating leases are based on percentages of lessee sales and totaled approximately $1,113,000 for the year ended June 30, 2000.

8. LONG-TERM OBLIGATIONS

Long-term obligations of the County consist of general obligation and lease revenue bonds, Certificates of Participation, Tax Exempt Commercial Paper, pension obligation bonds, capital lease obligations (Note 7), compensated absences and loans which are payable from the General, special revenue, debt service, enterprise, and internal service funds.

Governmental Funds

The long-term obligations of the General Fund, special revenue funds and debt service funds are recorded in the General Long-Term Obligations Account Group and are summarized as follows (in thousands):

	Interest Rate	Final Maturity	Outstanding July 1, 1999	Additions	Retirements	Outstanding June 30, 2000
Ventura County Flood Control District General Obligation Bonds	3.0-7.0	03/04	$ 2,495	$ -	$ 985	$ 1,510
Public Facilities Corporation (PFC IV) Certificates of Participation	3.2-5.75	12/07	23,725	-	9,137	14,588
Public Facilities Corporation (PFC V) Certificates of Participation	4.0-4.625	08/13	3,160	-	120	3,040
Public Financing Authority Tax Exempt Commercial Papers	Market	Rolling	23,839	-	7,534	16,305
Simi Valley Authority Lease Revenue Bonds	4.75-6.75	12/02	775	-	175	600
County Service Areas Loans	6.6	11/08	272	-	20	252
Pension Obligation Bonds	5.67-6.63	11/07	134,845	-	9,045	125,800
Piru Redevelopment Loan	-	-	130	100	86	144
Capital Lease Obligations	-	-	198	-	86	112
Compensated Absences	-	-	19,695	13,154	11,937	20,912
Settlement Agreement	-	-	15,300	-	3,060	12,240
Estimated Liability Mental Health Medi-Cal	-	-	-	5,000	-	5,000
Other Liabilities	-	-	643	274	-	917
Total			$ 225,077	$ 18,528	$ 42,185	$ 201,420

Debt service requirements to maturity for the General Long-Term Obligations Account Group, excluding capital leases, compensated absences and other loans and liabilities payable, are as follows (in thousands):

	Flood Control District	Public Facilities Corporation	Public Financing Authority	Simi Valley Authority	County Service Areas	Pension Obligation Bonds	Total
Year ending June 30:							
2001	$ 527	$ 2,573	$ 9,015	$ 228	$ 38	$ 18,275	$ 30,656
2002	538	2,569	3,506	217	38	19,198	26,066
2003	308	2,567	1,613	205	38	20,155	24,886
2004	309	2,558	611	-	38	21,158	24,674
2005	-	2,555	611	-	38	22,204	25,408
2006 and thereafter	-	9,371	2,573	-	152	60,463	72,559
	1,682	22,193	17,929	650	342	161,453	204,249
Less: Amount representing interest	172	4,565	1,624	50	90	35,653	42,154
Total	$ 1,510	$ 17,628	$ 16,305	$ 600	$ 252	$ 125,800	$ 162,095

General obligation bonds are not collateralized and are direct obligations of the Flood Control District. Revenue for retirement of such bonds is provided from ad valorem taxes on property within the Flood Control District.

Debt service on lease revenue bonds and Certificates of Participation is derived from annual lease rental payments made by various County departments or agencies for use of the facilities constructed or purchased from the bond and note proceeds.

The Flood Control District received voter approval in 1967 for general obligation bonds for flood control improvements. Various series of bonds were issued up to the approved total of $25,000,000. Revenues are received primarily through ad valorem taxes on property. The outstanding principal balance was $1,510,000 on June 30, 2000.

On February 18, 1993, Public Facilities Corporation issued $34,765,000 in Certificates of Participation (PFC IV). The proceeds of these certificates were used to augment construction funds for a new jail, which opened March 1995, a medical examiner facility, which opened October 1996, a new mental health facility, which opened June 1996, to purchase land for additional social services parking, to purchase a building to be used as a medical clinic, which opened in June 1996, and to purchase an office building, which opened in January of 1996. Principal in the amount of $7,711,000 related to the mental health facility was transferred from the General Long Term Obligations Account Group to the Medical Center Enterprise Fund in October 1999 and is reflected as a retirement in the General Long Term Obligations Account Group. The outstanding principal balance was $14,588,000 as of June 30, 2000.

On November 1, 1998, Public Facilities Corporation issued $12,385,000 in Certificates of Participation (PFC V). The proceeds of these certificates are being used to purchase and upgrade the Knoll Drive building acquisition for Health Care Agency which was completed in October 1998; County Square Drive building renovation completed May 1999; Ventura County Medical Center generator/utility replacement; and refunding of Harbor fuel dock loan completed December 1998. The outstanding principal balance was $3,040,000 as of June 30, 2000.

On October 22, 1998, the County issued Tax Exempt Commercial Paper (TECP) in the amount of $35,000,000 at 2.85 percent interest. A total of $51,000,000 was authorized. Proceeds were used to refund PFC I and PFC III outstanding revenue bonds and certificates of participation and finance various capital projects including the Juvenile Justice Complex. The outstanding principal balance was $16,305,000 at 3.82 percent interest as of June 30, 2000.

The Simi Valley Authority includes lease revenue bond issues for the construction of the Simi Valley Library by the Simi Valley Civic Center Authority. The trustee receives transfers from the County Library Special Revenue Fund based on lease-purchase agreements. The outstanding principal balance for Simi Valley Authority was $600,000 at June 30, 2000.

On November 16, 1982, County Service Area 30 (Nyeland Acres) financed the local share of the Nyeland Acres Wastewater Facilities Project in the amount of $459,422. The outstanding principal balance was $252,000 at June 30, 2000.

On December 1, 1995, the County issued $154,510,000 of pension obligation bonds. The bonds were issued to provide funds to allow the County to fund the unfunded actuarial accrued liability with respect to retirement benefits for County employees. Annual principal payments are due November 1, and semiannual interest payments are due May 1 and November 1. The outstanding principal balance was $ 125,800,000 as of June 30, 2000.

On July 9, 1996, the RDA obtained a no-interest $150,000 loan from the Community Development Block Grant program. The loan was obtained for recovery efforts to repair the damage to Piru's town center and public infrastructure sustained in the 1994 Northridge earthquake. On May 25, 1999, the County granted an extension for payback of the remaining balance of $130,000 to March 2013. On September 14, 1999, the RDA entered into an agreement with the Ventura County Transportation Commission (VCTC) which assigned receipts of the Transit Capital Improvement Grant of $100,000 and provided $100,000 RDA match to VCTC. In exchange, VCTC assumed responsibility for the reconstruction of the RDA's segment of railroad tracks between Fillmore and Piru. $86,000 of the RDA's match has been transferred to VCTC leaving an outstanding balance of $14,000 as of June 30, 2000.

The capital lease obligation outstanding of $112,000 at June 30, 2000 relates to a lease for the District Attorney's KIDZ computer system.

The long-term portion of governmental fund type liability for compensated absences amounted to $20,912,000 at June 30, 2000.

On November 4, 1999, the County signed a settlement agreement with the Office of the Inspector General of the Department of Health and Human Services to repay $15.3 million over a five-year period for inadequate documentation of medical necessity for mental health Medicare billings over the past eight years. In addition, a prescribed Corporate Integrity Agreement requires extensive training and added reviews of billings and compliance with all federal regulations over the next five years. The first $3,060,000 payment was paid in November 1999. On August 4, 2000, the County paid the balance of $12,240,000 of principal and $484,350 of accrued interest. Funding for the payment was provided through the issuance of Tax Exempt Commercial Paper (Note 18).

The County claims Short-Doyle Medi-Cal reimbursement from the State using customary charge rates, which are subsequently adjusted to actual units of service and costs on the annual cost reports. In general, this procedure results in overpayments to the County. Total overpayments for 96-97 through 99-00 are estimated at about $5,000,000 (Note 12).

Other liabilities include the liability for the General Fund health departments' portion of medical malpractice insurance claims incurred but not reported losses (tail coverage) with an outstanding balance of $677,000 and Fire Protection District's long-term portion of Leaking Underground Fuel Tanks (LUFT) obligations of $240,000 at June 30, 2000.

Proprietary Fund Types

Long-Term Obligations of the enterprise and internal service funds are recorded within the specific fund and are summarized as follows (in thousands):

	Interest Rate	Final Maturity	Outstanding July 1, 1999	Additions	Retirements	Outstanding June 30, 2000
Medical Center PFC IV Certificates of Participation	3.2-5.75	12/07	1,770	7,711	844	8,637
Medical Center PFC V Certificates of Participation	4.0-4.625	08/13	8,695	-	-	8,695
Harbor Fuel Dock Loan PFC V Certificates of Participation	4.0-4.625	08/13	530	-	20	510
Waterworks Districts General Obligation Bonds	3.75-12.0	07/03	515	-	220	295
Medical Center Public Financing Authority- Tax Exempt Commercial Papers	Market	Rolling	5,948	-	1,098	4,850
Airports Department of Transportation Airport Loan	4.64-4.99	05/04 & 08/05	500	-	20	480
Channel Islands Harbor Loan	6.0	06/12	305	-	15	290
Harbor State Loan Recreation Loan	6.0	08/21	3,408	-	299	3,109
Waterworks State Water Loan	3.4	04/14	190	-	9	181
Waterworks Revenue Refunding Bonds	3.5-5.0	06/01	290	-	140	150
Information Systems Department Public Financing Authority- Tax Exempt Commercial Papers	Market	Rolling	5,213	137	505	4,845
Capital Lease Obligations	-	-	1,056	-	470	586
Compensated Absences	-	-	3,144	3,524	3,327	3,341
Total			$ 31,564	$ 11,372	$ 6,967	$ 35,969

Certificates of Participation and general obligation bonds payable associated with the enterprise funds totaled approximately $17,842,000 and $295,000, respectively, at June 30, 2000. Additionally, $4,850,000 of Tax Exempt Commercial Papers issued under authority of the Ventura County Public Financing Authority were associated with the enterprise funds as of June 30, 2000. Debt service is derived from annual lease rental payments made by various County departments for use of the facilities/equipment constructed or purchased from the debt proceeds.

General obligation bonds are not collateralized and are direct obligations of the Waterworks Districts. Revenue for retirement of the bonds is provided from ad valorem taxes on property within the Waterworks Districts. Debt service on certificates of participation is derived from annual lease rental payments made by various County departments for use of the facilities constructed or purchased from the debt proceeds.

Loans payable by the enterprise funds totaled $4,060,000 on June 30, 2000. The loans were obtained primarily from the State of California to finance capital improvements.

In fiscal year 1994, Waterworks District #19 issued Water Revenue Refunding Bonds to advance refund the 1981 Series Water Revenue Bonds. The outstanding principal balance was $150,000 as of June 30, 2000.

The Information Systems Department Internal Service Fund had $4,845,000 of Tax Exempt Commercial Papers issued under authority of the Ventura County Public Financing Authority as of June 30, 2000. Debt service is derived from annual lease rental payments made by various County departments for use of the facilities/equipment constructed or purchased from the debt proceeds.

Total debt service requirements to maturity, excluding capital leases and compensated absences, for proprietary funds are as follows (in thousands):

Year ending June 30:	Enterprise	Internal Service
2001	$ 4,076	$ 798
2002	3,594	812
2003	3,484	812
2004	3,476	812
2005	3,423	812
2006 and thereafter	16,303	1,660
Total	34,356	5,706
Less: Amount representing interest	7,159	861
Total	$ 27,197	$ 4,845

Special Assessment District

As of June 30, 2000, $5,745,000 of local agency revenue bonds, assessment district #90-1 (Lake Sherwood) were outstanding. The original bonds were issued February 1, 1991, in the amount of $7,345,000 with interest rates varying from 6.25 to 8.25 percent. The 1991 improvements bonds were redeemed on February 2, 1999, with proceeds of the 1998 Series A Local Agency Revenue Bonds issued in the amount of $6,095,000 with interest rates varying from 4.00 to 5.25 percent under authority of the Ventura County Public Financing Authority. The bonds will be repaid solely from the proceeds of the assessments of property owners.

The County is only acting as agent for the property owners in collecting the assessments, forwarding the collection to bondholders, and initiating foreclosure proceedings, if appropriate. The bonds do not represent a liability of the County, and, as such, are not reflected in the accompanying financial statements.

9. INTERFUND TRANSACTIONS

Individual fund interfund balances of receivables and payables at June 30, 2000 were as follows (in thousands):

Due To/From Other Funds	Interfund Receivables	Interfund Payables
General Fund	$ 88,011	$ 15,710
Special Revenue Funds:		
Roads	595	1,434
County Library	47	92
HUD Grants	-	24
Loan Funds	-	24
Fish and Game	2	1
Domestic Violence Program	3	-
Flood Control District	684	1,885
Solid Waste	8	12
County Service Areas	20	37
Fire Protection District	12,530	124
Workforce Development	252	59
Inmate Welfare	41	18
Redevelopment Agency Piru Project	67	37
Debt Service Funds:		
Redevelopment Agency Piru Project	-	44
Capital Projects Fund:		
Public Facilities Corporation	-	748
Public Financing Authority	-	641
Redevelopment Agency Piru Project	23	27
Juvenile Justice Complex	282	165
Enterprise Funds:		
Medical Center	3,412	667
Parks Department	1,111	183
Airports	8	126
Channel Islands Harbor Expansion	3	9
Waterworks Districts	533	890
Channel Islands Harbor	26	16
Health Care Plan	66	488
Internal Service Funds:		
Public Works Services	3,729	1,474
Heavy Equipment	676	358
Transportation	1,194	134
General Insurance	835	329
Information Systems	1,664	51
General Services	1,702	356
Employee Benefits Insurance	114	24
Personnel Services	32	2
Trust and Agency Funds:		
Trust Funds	-	240
County Funds	1,042	91,474
Property Tax Collection Funds	103	1,561
Funds of Other Government Units	967	318
Total	$ 119,782	$ 119,782

10. FUND BALANCES

The following is a summary of fund balances at June 30, 2000 (in thousands):

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Trust Funds
Reserved:					
General	$ 5,000	$ -	$ -	$ -	$ -
Imprest accounts	15	1	-	-	-
Clearing accounts	731	-	-	-	-
Inventories	10	701	-	-	-
Encumbrances	3,081	16,591	-	-	-
Loans receivable	231	1,481	-	-	-
Debt service	-	-	4,724	-	-
For employees' pension benefits	-	-	-	-	2,224,956
For pool participants	-	-	-	-	511,350
Total reserved fund balances	9,068	18,774	4,724	-	2,736,306
Unreserved:					
Designated:					
Litigation	357	233	-	-	-
Low/Mod housing	-	82	-	-	-
Fixed asset acquisition	5,000	-	-	-	-
Contingency	3,441	-	-	-	-
JOTP loan guarantee	7	-	-	-	-
System enhancement	-	10,523	-	-	-
Future year financing	11,632	13,724	-	-	-
Total designated	20,437	24,562	-	-	-
Undesignated	1,983	48,824	-	3,278	-
Total unreserved fund balances	22,420	73,386	-	3,278	-
Total fund balances	$ 31,488	$ 92,160	$ 4,724	$ 3,278	$ 2,736,306

General Reserves

The general reserves included in the General Fund represent a legally restricted portion of fund balance. According to California law, general reserves cannot be appropriated by the Board at any time during the year unless there is an emergency as defined in the law.

Unreserved Designations

Unreserved designations of fund balance are adopted by the Board for tentative planned uses but may become available for other uses as adopted by a four-fifths vote of the Board.

11. MEDICAL CENTER OPERATIONS

The Medical Center Enterprise Fund, including various clinics, provides services to eligible patients under various federal and state government programs, primarily Medi-Cal and Medicare. Services to Medi-Cal inpatients are provided at contractually agreed-upon rates per diem. Services to Medicare inpatients are paid under prospectively determined rates based upon diagnosis-related groups (DRGs). Reports on the results of cost report audits have been received through June 30, 1997 for Medicare. For the year ended June 30, 2000, the Medi-Cal and Medicare programs represented approximately 44 percent and 12 percent, respectively, of gross patient care revenues.

The Medical Center records patient care revenues at established billing rates for all patients as services are provided. The difference between such billing rates and estimated amounts to be received from third-party payors, along with the provision for uncollectible accounts, is recorded as a reduction from patient revenues in the provision for contractual and uncollectible accounts.

The County has responsibility for the care of certain patients qualifying under the State's Medically Indigent Adult (MIA) Program. The Medical Center received $5,737,000 of realignment sales tax revenue from the State for this program during the year ended June 30, 2000. The Medical Center also received special funding grants (i.e., Proposition 99, Legalized Indigent Medical Assistance, Emergency Medical Services, Senate Bill 855, Senate Bill 1255) related to indigent care of $32,584,000 during the year ended June 30, 2000. The grants revenue is included in the financial statements as a reduction to the provision for contractual and uncollectible accounts. In addition, the Medical Center Enterprise Fund received an operating transfer from the General Fund of $8,863,000 and realignment vehicle license fee based revenue of $8,706,000.

Charges for services for the Medical Center for the year ended June 30, 2000, are composed of the following (in thousands):

Patient service revenue	$ 131,496
Provision for contractual allowances	(19,004)
Provision for uncollectible accounts	(21,600)
Patient service revenue – net	90,892
Other operating revenues	8,802
Total	$ 99,694

At June 30, 2000, patient accounts receivable are net of an allowance for contractual and uncollectible accounts of $51,790,000.

The Medical Center is covered by a medical malpractice insurance policy on a claims-made basis. This policy is administered through the General Insurance Internal Service Fund. It provides deductibles of 50 percent of the first $200,000 (annual maximum $400,000) indemnity per claim and provides liability coverage up to $50 million per claim. Reserves for the self-insured retention on known claims are recorded in the General Insurance Internal Service Fund.

Liability for incurred but not reported claims (i.e., tail coverage) for the Medical Center is recorded in the Medical Center Enterprise Fund and the liability for General Fund health departments is recorded in the General Long-Term Obligations Account Group.

12. CONTINGENCIES

The County is a defendant in various lawsuits incident to its operations. In the opinion of County Counsel and management, such claims against the County not covered by insurance would not materially affect the financial condition of the County.

The County recognizes as revenue grant monies received as reimbursement for costs incurred in certain federal and state programs it administers. The County's grant programs have been audited through June 30, 2000 under the requirements of the Single Audit Act of 1997 and OMB Circular A-133. Such programs are generally subject to review and audit by the grantor agencies. Such audits could result in requests for reimbursement to grantor agencies for expenditures disallowed under the terms of the grant or in reductions of future grant monies.

A liability has been accrued in the General Fund for 94-95, the last audited fiscal year. The 95-96 audit is in progress and is expected to be completed in 00-01. A designation of fund balance for contingencies in the amount of $3,441,000 is set up in the General Fund for this possibility. Total overpayments for 96-97 through 99-00 are estimated at about $5,000,000 and are reported in the General Long-Term Obligations Account Group (Note 8). Based upon prior experience, management believes that grant costs ultimately disallowed, if any, would not materially affect the financial condition of the County.

A State Controller's Office (SCO) audit states that the County overstated the one-time Educational Revenue Augmentation Fund (ERAF) shift credit in the amount of $6,959,558. The SCO claims that the County used an incorrect cut-off date for claiming the available credit resulting in an underpayment by the County to the ERAF. While the County cannot predict the results of its appeal, it believes that the liability, if any, resulting from the finding will be covered by available resources and will not have a material adverse effect on its operation or financial position.

The Ventura County Deputy Sheriff's Association (VCDSA), several labor unions, and certain individuals sued VCERA and the County contending that the opinion of the California Supreme Court in *Ventura County Deputy Sheriff's Association v. Board of Retirement* (1997) should be made retroactive so that any VCERA member retired from service would be eligible to have his or her final compensation recalculated, thereby resulting in higher pension benefits. Additionally, the suit challenges VCERA's methodologies in calculating the amount of annual leave redemption included in final compensation.

Should petitioners prevail, VCERA's actuary estimates the increase in the actuarial accrued liability would be approximately $70 to $80 million. Any additional benefit payments awarded by the courts will ultimately be recovered by VCERA through prospective adjustments to the employer contribution rate.

13. SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The County maintains enterprise funds which provide medical, recreation, airport, harbor, sewer collection and disposal, and water delivery services. Segment information at June 30, 2000, and for the year then ended follows (in thousands):

	Medical Center	Parks Department	Airports	Chan.Isles Harbor Expansion	Water Works Districts	Chan. Islands Harbor	Health Care Plan	Total
Operating revenues	$ 99,694	$ 1,729	$ 3,558	$ 2,713	$ 14,210	$ 2,556	$ 10,133	$ 134,593
Depreciation and amortization	3,026	127	1,128	117	993	87	-	5,478
Operating income (loss)	(1,170)	(569)	(234)	856	1,135	(88)	(178)	(248)
Nonoperating revenues (expenses):								
Grants	-	-	14	-	-	94	-	108
Tax revenues	-	-	-	-	149	-	-	149
Other – net	(248)	40	211	28	1,839	30	214	2,114
Operating transfers:								
In	22,693	-	-	-	-	206	-	22,899
Out	(20,938)	-	-	-	(20)	-	-	(20,958)
Net Income (loss)	337	(529)	(9)	884	3,103	242	36	4,064
Capital transactions:								
Contributions in	2,179	102	3,107	-	2,609	3	-	8,000
Contributions out	-	(149)	(579)	-	(1)	(10)	-	(739)
Property and equipment:								
*Additions	18,166	264	3,910	-	4,869	151	-	27,360
Deletions	(529)	-	(6)	-	-	(52)	-	(587)
Net working capital	14,219	1,351	4,448	3,653	35,549	1,155	215	60,590
Total assets	72,914	19,339	32,649	8,592	83,659	4,686	3,876	225,715
Non-current liabilities	25,660	943	1,175	3,580	501	283	-	32,142
Total equity	$ 36,520	$ 18,092	$31,180	$ 4,312	$ 80,450	$ 4,204	$ 1,215	$ 175,973

*Amounts include transfers from construction in progress.

14. CONTRIBUTED CAPITAL

Changes in contributed capital for the year ended June 30, 2000 are as follows (in thousands):

	Contributed Capital July 1, 1999	Additions	Deletions	Contributed Capital June 30, 2000
Enterprise Funds:				
Medical Center	$ 24,412	$ 2,179	$ -	$ 26,591
Parks Department	17,850	102	149	17,803
Airports	23,474	3,107	579	26,002
Channel Isl. Harbor Expansion	78	-	-	78
Waterworks Districts	34,958	2,609	1	37,566
Channel Isl. Harbor	2,799	3	10	2,792
Health Care Plan	1,000	-	-	1,000
Total Enterprise Funds	104,571	8,000	739	111,832
Internal Service Funds:				
Public Works Services	243	2	3	242
Heavy Equipment	7,573	387	-	7,960
Transportation	12,847	1,873	-	14,720
General Insurance	265	-	-	265
Information Systems	11,513	153	98	11,568
General Services	1,390	-	-	1,390
Total Internal Service Funds	33,831	2,415	101	36,145
Total	$ 138,402	$ 10,415	$ 840	$ 147,977

15. RECONCILIATION OF OPERATIONS ON MODIFIED ACCRUAL BASIS TO BUDGETARY BASIS

The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual on a Budgetary Basis - General Fund, Special Revenue Funds, and Certain Budgeted Debt Service and Capital Projects Funds presents comparisons of the legally adopted budget with actual data on a budgetary basis. Because accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present financial statements in accordance with GAAP, a reconciliation of the resultant differences is necessary. An explanation of these differences appears in Note 1 under the caption "Budgetary Basis of Accounting."

The following schedule is a reconciliation of the difference between actual on a budgetary basis and GAAP basis fund balances at June 30, 2000 (in thousands):

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Funds
Fund balances – Actual on a budgetary basis	$ 32,671	$ 92,233	$ 1,706	$ 2
Adjustments:				
Accrual for compensated absences	(1,183)	(178)	-	-
Change in reserve for inventories	-	105	-	-
Total adjustments	(1,183)	(73)	-	
Fund balances - Nonbudgeted funds	-	-	3,018	3,276
Fund balances - GAAP basis	$ 31,488	$ 92,160	$ 4,724	$ 3,278

16. DEFERRED COMPENSATION PLANS

The County offers its employees deferred compensation plans created in accordance with Internal Revenue Code Sections 457(b) and 401(k). The plans permit eligible employees to defer a portion of their salary until future years so as to shelter such funds from federal and state taxation until withdrawal, usually during their retirement years. Participation in the plans is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All deferred compensation is held in trust for the exclusive benefit of plan participants. Investments are in the custody of and managed by the plan's external trustee.

At June 30, 2000, the market value of 401(k) and 457(b) plan assets was $136,091,000 and $151,410,000, respectively. In accordance with GASB Statement No. 32, such assets have been excluded from the accompanying combined balance sheet.

17. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; hospital liability (malpractice); errors and omissions; theft of, damage to, and destruction of assets; and natural disasters for which the government is either self-insured, commercially insured, or a combination of both.

The Human Resources Department acquired commercial insurance, effective December 1993, for primary group medical insurance. Unemployment and disability insurance is self-insured and is also administered by the Human Resources Department within the Employee Benefits Insurance Internal Service Fund. Professional Firefighters and Deputy Sheriffs Associations also administer commercial group medical insurance plans available for their members.

The Ventura County Health Care Plan (VCHCP), administered by the Health Care Agency, administers a County self-insured medical plan for County employees. In addition, a separate self-insured plan is offered to certain other County employees and to related clinic employees through their employers. A state Healthy Families plan is also available from VCHCP. Excess commercial coverage is also purchased for VCHCP.

The County is the State administrator for the mental health managed care programs for inpatient care effective January 15, 1995, and outpatient care effective April 1, 1998. Future capitated rates will be set by the State.

The Risk Management Department within the General Insurance Internal Service Fund administers the commercial and self-insurance aspects of the County's risk programs. General liability is self-insured to $250,000 per occurrence, thereafter covered by excess commercial liability insurance to $20 million per occurrence, then self-insured to an unlimited amount. Medical malpractice liability insurance provides deductibles of $100,000 (aggregate maximum $400,000) indemnity per claim and provides liability coverage up to $50 million per claim. Medical malpractice tail coverage is self-insured (Note 11). The Risk Management Department maintains commercial insurance for workers' compensation occurrences, with unlimited coverage for employees. There were no claims settlements that have exceeded insurance coverages during the past three fiscal years.

The unpaid claims liabilities included in the self-insurance fund are based on actuarial studies and include amounts for claims incurred but not reported. Beginning with fiscal year 1994-95, the General Insurance liabilities were discounted at 5.5 percent. The revenue received, including interest, and contribution funded liabilities and retained earnings are sufficient to meet liabilities as they come due.

Changes in the balances of claims liabilities of General Insurance and Employee Benefit Internal Service Funds and Health Care Plan Enterprise Fund during fiscal years 1999 and 2000 are as follows (in thousands):

	June 30, 1999	June 30, 2000
Accrued insurance losses, beginning	$ 15,211	$ 17,344
Incurred losses	14,914	11,985
Claims payments	(12,781)	(10,790)
Accrued insurance losses, ending	$ 17,344	$ 18,539

18. SUBSEQUENT EVENTS

On July 6, 2000, the County issued $90,000,000 in 5 percent fixed-rate, priced to yield 4.20 percent, tax and revenue anticipation notes. The notes received SP-1+ and MIG1 from Standard and Poor's Corporation and Moody's Investors Services, respectively. Proceeds from the notes will be used to meet fiscal year 2001 expenditures, including capital expenditures and the discharge of other obligations of the County. The maturity date of the notes is July 3, 2001.

On August 3, 2000, the County issued an additional $15,500,000 in variable rate Tax Exempt Commercial Papers. The initial interest rate was 3.85 percent. On August 3, 2000, $2,700,000 was used for the purchase of land for the new Juvenile Justice Complex. On August 4, 2000, $12,724,350 ($12,240,000 principal plus $484,350 interest) was used to refinance the outstanding balance on the Medicare Settlement Agreement. (Note 8 – Long Term Obligations).

Supplemental Combining, Individual Fund and Individual Account Group Financial Statements and Schedules

General Fund

COUNTY OF VENTURA
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Expenditures:			
Current:			
General government:			
Salaries and benefits	$ 24,466	$ 23,819	$ 647
Services and supplies	26,680	18,679	8,001
Other charges	24,076	24,076	-
Contingencies	324	-	324
Total general government	75,546	66,574	8,972
Public protection:			
Salaries and benefits	181,230	176,410	4,820
Services and supplies	62,672	59,846	2,826
Other charges	17,944	17,932	12
Total public protection	261,846	254,188	7,658
Health services:			
Salaries and benefits	46,892	45,243	1,649
Services and supplies	33,434	29,131	4,303
Other charges	1,742	1,705	37
Total health services	82,068	76,079	5,989
Public assistance:			
Salaries and benefits	44,277	42,603	1,674
Services and supplies	31,787	30,897	890
Other charges	55,347	54,473	874
Total public assistance	131,411	127,973	3,438
Education:			
Salaries and benefits	316	314	2
Services and supplies	148	132	16
Total education	464	446	18
Capital outlay - Equipment	11,556	4,971	6,585
Debt Service:			
Interest and fiscal charges	3,235	3,109	126
Total expenditures	$566,126	$ 533,340	$ 32,786

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Special Revenue Funds

SPECIAL REVENUE FUNDS

ROADS FUND

This fund provides for planning, design, construction, maintenance, and administration of County roads. It also engages in traffic safety and other transportation planning activities. Revenues consist primarily of the County's share of state highway use taxes, sales taxes, and federal grants.

COUNTY LIBRARY FUND

This fund provides library services in fifteen branches throughout the County, except in the City of Oxnard, City of Thousand Oaks, and Santa Paula School District, which provide their own library facilities. Support is derived principally from property taxes and includes donations from citizens groups and cities.

H.U.D. GRANTS FUND

This fund is primarily used to account for federal grants from the Department of Housing and Urban Development for development of low and moderate income housing, rehabilitation and improvements of public facilities, and meeting conditions which pose a serious and immediate threat to health and welfare in the County.

LOAN FUND

This fund is primarily used to account for federal and state funds from the Department of Commerce Economic Development Administration to provide assistance to entities that were impacted by the Northridge earthquake disaster.

FISH AND GAME FUND

This fund was established to receive the County's share of fines levied for violations of fish and game laws within its boundaries. Expenditures are made from time to time for purposes of improving the habitat for wildlife propagation and for incidental administrative matters.

DOMESTIC VIOLENCE PROGRAM FUND

This program is responsible for providing services to victims of domestic violence and their children in accordance with state statute and to explore and determine ways of reducing the incidence of domestic violence. The program is funded by a special surcharge levied on the issuance of all marriage licenses.

FLOOD CONTROL DISTRICT

The function of the Flood Control District is to control flood and storm waters and to conserve such waters for beneficial public use. Revenues are primarily received from property taxes, aid from other governmental units, and charges for current services.

SOLID WASTE FUND

Solid Waste management is responsible for the development and administration of local and countywide plans and the enforcement of County ordinances relative to solid waste matters. Funding is derived from aid from other government units, licenses, permits and franchises, and charges for services.

(Continued)

SPECIAL REVENUE FUNDS

(Continued)

COUNTY SERVICE AREAS

County Service Areas account for lighting, street and road maintenance, ambulance service, recreation, and wastewater treatment facilities in specific geographic areas. Support is derived principally from property taxes, aid from other governmental units, and service charges in each service area.

FIRE PROTECTION DISTRICT

The Fire Protection District provides fire protection to the unincorporated areas of the County as well as the cities of Camarillo, Moorpark, Ojai, Port Hueneme, Simi Valley, and Thousand Oaks. Support is derived principally from property taxes and aid from other governmental units.

WORKFORCE DEVELOPMENT FUND

This fund provides services to the public and private sectors to perform the planning, operation, administration, and management of job training programs pursuant to the Job Training Partnership Act, the Job Training Reform Amendments of 1992, regulations of the U.S. Department of Labor, Family Economic Security Act, and the directions of the Governor of the State of California.

SPAY/NEUTER PROGRAM

This fund is used to account for the spay/neuter subvention program. The program provides Ventura County animal owners with financial assistance, using a voucher system, for altering cats and dogs. The program is funded by forfeited spay/neuter deposit monies and animal license fees.

INMATE WELFARE FUND

This fund was established pursuant to Section 4025 of the California Penal Code for the benefit, education, and welfare of inmates confined to County jail. It is funded by proceeds from the jail canteen, jail commissary, vocational programs, and telephone commissions.

REDEVELOPMENT AGENCY PIRU PROJECT

This fund was established to provide administrative, fiscal and other support services to the capital project, debt service and low and moderate housing funds of the Redevelopment Agency – Piru Project. Funding is provided by grants, unrestricted interest earnings and tax increment revenue for the low–moderate income housing set-aside.

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COUNTY OF VENTURA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 2000
(In Thousands)

	TOTAL	ROADS	COUNTY LIBRARY	H.U.D. GRANTS
ASSETS				
Cash and investments	$ 83,945	$ 23,322	$ 1,695	$ -
Accounts receivable	5,589	1,363	111	24
Loans receivable	1,481	-	-	-
Taxes receivable	1,772	-	11	-
Due from other funds	14,249	595	47	-
Inventories and other assets	728	-	-	-
Total assets	$ 107,764	$ 25,280	$ 1,864	$ 24
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 3,979	$ 667	$ 115	$ -
Accrued liabilities	3,157	-	223	-
Due to other funds	3,747	1,434	92	24
Deferred revenue	4,161	-	-	-
Other liabilities	560	-	-	-
Total liabilities	15,604	2,101	430	24
Fund balances:				
Reserved:				
Inventories	701	-	-	-
Encumbrances	16,591	5,064	227	-
Loans receivable	1,481	-	-	-
Imprest accounts	1	-	1	-
Total reserved	18,774	5,064	228	-
Unreserved:				
Designated:				
Litigation	233	-	-	-
Low/Mod housing	. 82	-	-	-
System enhancement	10,523	4,001	-	-
Future year financing	13,724	1,977	64	-
Total designated	24,562	5,978	64	-
Undesignated	48,824	12,137	1,142	-
Total unreserved	73,386	18,115	1,206	-
Total fund balances	92,160	23,179	1,434	-
Total liabilities and fund balances	$ 107,764	$ 25,280	$ 1,864	$ 24

COUNTY OF VENTURA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 2000
(In Thousands)

LOAN FUNDS	FISH AND GAME	DOMESTIC VIOLENCE PROGRAM	FLOOD CONTROL DISTRICT	
				ASSETS
$ 300	$ 233	$ 68	$ 48,285	Cash and investments
6	4	1	1,713	Accounts receivable
1,481	-	-	-	Loans receivable
-	-	-	20	Taxes receivable
-	2	3	684	Due from other funds
-	-	-	-	Inventories and other assets
$ 1,787	$ 239	$ 72	$ 50,702	Total assets
				LIABILITIES AND FUND BALANCES
				Liabilities:
$ 5	$ 12	$ 29	$ 351	Accounts payable
-	-	-	1	Accrued liabilities
24	1	-	1,885	Due to other funds
-	-	-	22	Deferred revenue
-	-	-	-	Other liabilities
29	13	29	2,259	Total liabilities
				Fund balances:
				Reserved:
-	-	-	-	Inventories
-	-	-	6,678	Encumbrances
1,481	-	-	-	Loans receivable
-	-	-	-	Imprest accounts
1,481	-	-	6,678	Total reserved
				Unreserved:
				Designated:
-	-	-	233	Litigation
-	-	-	-	Low/Mod housing
-	-	-	3,415	System enhancement
83	140	17	7,864	Future year financing
83	140	17	11,512	Total designated
194	86	26	30,253	Undesignated
277	226	43	41,765	Total unreserved
1,758	226	43	48,443	Total fund balances
$ 1,787	$ 239	$ 72	$ 50,702	Total liabilities and fund balances

(continued)

COUNTY OF VENTURA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 2000
(In Thousands)

	SOLID WASTE	COUNTY SERVICE AREAS	FIRE PROTECTION DISTRICT	WORKFORCE DEVELOPMENT
ASSETS				
Cash and investments	$ 346	$ 1,384	$ 5,908	$ 28
Accounts receivable	604	38	1,595	-
Loans receivable	-	-	-	-
Taxes receivable	-	1	120	1,620
Due from other funds	8	20	12,530	252
Inventories and other assets	-	-	677	27
Total assets	$ 958	$ 1,443	$ 20,830	$ 1,927
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 39	$ 107	$ 843	$ 1,665
Accrued liabilities	75	-	2,623	203
Due to other funds	12	37	124	59
Deferred revenue	46	39	4,054	-
Other liabilities	-	-	560	-
Total liabilities	172	183	8,204	1,927
Fund balances:				
Reserved:				
Inventories	-	-	677	-
Encumbrances	204	109	4,166	-
Loans receivable	-	-	-	-
Imprest accounts	-	-	-	-
Total reserved	204	109	4,843	-
Unreserved:				
Designated:				
Litigation	-	-	-	-
Low/Mod housing	-	-	-	-
System enhancement	-	66	3,028	-
Future year financing	329	556	1,424	-
Total designated	329	622	4,452	-
Undesignated	253	529	3,331	-
Total unreserved	582	1,151	7,783	-
Total fund balances	786	1,260	12,626	-
Total liabilities and fund balances	$ 958	$ 1,443	$ 20,830	$ 1,927

(continued)

COUNTY OF VENTURA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 2000
(In Thousands)

SPAY/NEUTER PROGRAM	INMATE WELFARE	REDEVELOPMENT AGENCY PIRU PROJECT	
			ASSETS
$ 27	$ 2,215	$ 134	Cash and investments
1	106	23	Accounts receivable
-	-	-	Loans receivable
-	-	-	Taxes receivable
-	41	67	Due from other funds
-	24	-	Inventories and other assets
$ 28	$ 2,386	$ 224	Total assets
			LIABILITIES AND FUND BALANCES
			Liabilities:
$ -	$ 142	$ 4	Accounts payable
-	32	-	Accrued liabilities
-	18	37	Due to other funds
-	-	-	Deferred revenue
-	-	-	Other liabilities
-	192	41	Total liabilities
			Fund balances:
			Reserved:
-	24	-	Inventories
-	143	-	Encumbrances
-	-	-	Loans receivable
-	-	-	Imprest accounts
-	167	-	Total reserved
			Unreserved:
			Designated:
-	-	-	Litigation
-	-	82	Low/Mod housing
-	13	-	System enhancement
-	1,270	-	Future year financing
-	1,283	82	Total designated
28	744	101	Undesignated
28	2,027	183	Total unreserved
28	2,194	183	Total fund balances
$ 28	$ 2,386	$ 224	Total liabilities and fund balances

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

	TOTAL	ROADS	COUNTY LIBRARY	H.U.D. GRANTS
Revenues:				
Taxes	$ 63,612	$ -	$ 4,444	$ -
Licenses and permits	1,346	255	-	-
Fines, forfeitures, and penalties	366	231	2	-
Revenues from use of money and property	5,146	1,035	180	-
Aid from other governmental units	47,929	20,293	1,616	5,061
Charges for current services	15,675	342	290	-
Other	5,861	504	825	-
Total revenues	139,935	22,660	7,357	5,061
Expenditures:				
Current:				
Public protection	77,770	-	-	-
Public ways and facilities	14,215	14,103	-	-
Public assistance	16,152	-	-	5,061
Education	6,784	-	6,784	-
Capital outlay	5,960	-	275	-
Total expenditures	120,881	14,103	7,059	5,061
Excess (deficiency) of revenues over expenditures	19,054	8,557	298	-
Other financing sources (uses):				
Operating transfers in	216	-	172	-
Operating transfers out	(977)	-	(214)	-
Total other financing sources (uses) - net	(761)	-	(42)	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	18,293	8,557	256	-
Fund balances, July 1, 1999	74,297	14,864	1,209	-
Residual equity transfers to other funds	(430)	(242)	(31)	-
Fund balances, June 30, 2000	$ 92,160	$ 23,179	$ 1,434	$ -

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

LOAN FUNDS	FISH AND GAME	DOMESTIC VIOLENCE PROGRAM	
			Revenues:
$ -	$ -	$ -	Taxes
-	-	-	Licenses and permits
-	-	-	Fines, forfeitures, and penalties
101	17	3	Revenues from use of money and property
143	-	-	Aid from other governmental units
-	23	-	Charges for current services
10	-	123	Other
254	40	126	Total revenues
			Expenditures:
			Current:
-	165	-	Public protection
-	-	-	Public ways and facilities
90	-	139	Public assistance
-	-	-	Education
-	-	-	Capital outlay
90	165	139	Total expenditures
164	(125)	(13)	Excess (deficiency) of revenues over expenditures
			Other financing sources (uses):
-	-	-	Operating transfers in
-	-	-	Operating transfers out
-	-	-	Total other financing sources (uses) - net
164	(125)	(13)	Excess (deficiency) of revenues and other sources over expenditures and other uses
1,594	351	56	Fund balances, July 1, 1999
-	-	-	Residual equity transfers to other funds
$ 1,758	$ 226	$ 43	Fund balances, June 30, 2000

(continued)

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

	FLOOD CONTROL DISTRICT	SOLID WASTE	COUNTY SERVICE AREAS	FIRE PROTECTION DISTRICT
Revenues:				
Taxes	$ 8,356	$ 137	$ 503	$ 50,172
Licenses and permits	86	346	-	597
Fines, forfeitures, and penalties	80	-	5	48
Revenues from use of money and property	2,593	19	99	940
Aid from other governmental units	2,901	680	916	5,343
Charges for current services	11,454	1,375	698	1,485
Other	64	13	1	2,371
Total revenues	25,534	2,570	2,222	60,956
Expenditures:				
Current:				
Public protection	17,476	2,368	1,098	54,940
Public ways and facilities	-	-	-	-
Public assistance	-	-	-	-
Education	-	-	-	-
Capital outlay	9	-	878	4,580
Total expenditures	17,485	2,368	1,976	59,520
Excess (deficiency) of revenues over expenditures	8,049	202	246	1,436
Other financing sources (uses):				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	(727)
Total other financing sources (uses) - net	-	-	-	(727)
Excess (deficiency) of revenues and other sources over expenditures and other uses	8,049	202	246	709
Fund balances, July 1, 1999	40,540	584	1,014	11,928
Residual equity transfers to other funds	(146)	-	-	(11)
Fund balances, June 30, 2000	$ 48,443	$ 786	$ 1,260	$ 12,626

(continued)

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

WORKFORCE DEVELOPMENT	SPAY/NEUTER PROGRAM	INMATE WELFARE	REDEVELOPMENT AGENCY PIRU PROJECT	
				Revenues:
$ -	$ -	$ -	$ -	Taxes
-	62	-	-	Licenses and permits
-	-	-	-	Fines, forfeitures, and penalties
17	1	127	14	Revenues from use of money and property
10,880	-	-	96	Aid from other governmental units
7	-	1	-	Charges for current services
22	35	1,893	-	Other
10,926	98	2,021	110	Total revenues
				Expenditures:
				Current:
-	41	1,682	-	Public protection
-	-	-	112	Public ways and facilities
10,862	-	-	-	Public assistance
-	-	-	-	Education
72	-	146	-	Capital outlay
10,934	41	1,828	112	Total expenditures
(8)	57	193	(2)	Excess (deficiency) of revenues over expenditures
				Other financing sources (uses):
-	-	-	44	Operating transfers in
-	(36)	-	-	Operating transfers out
-	(36)	-	44	Total other financing sources (uses) - net
(8)	21	193	42	Excess (deficiency) of revenues and other sources over expenditures and other uses
8	7	2,001	141	Fund balances, July 1, 1999
-	-	-	-	Residual equity transfers to other funds
$ -	$ 28	$ 2,194	$ 183	Fund balances, June 30, 2000

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

	TOTAL SPECIAL REVENUE FUNDS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 62,847	$ 63,612	$ 765
Licenses and permits	1,056	1,346	290
Fines, forfeitures, and penalties	314	366	52
Revenues from use of money and property	2,677	5,146	2,469
Aid from other governmental units	55,804	47,900	(7,904)
Charges for current services	14,431	15,675	1,244
Other	8,420	5,861	(2,559)
Total revenues	145,549	139,906	(5,643)
Expenditures:			
Current - Public protection:			
Salaries and benefits	50,754	48,518	2,236
Services and supplies	58,688	28,873	29,815
Other charges	1,248	320	928
Contingencies	6,914	-	6,914
Total public protection	117,604	77,711	39,893
Current - Public ways and facilities:			
Services and supplies	24,725	14,209	10,516
Other charges	995	6	989
Contingencies	3,777	-	3,777
Total public ways and facilities	29,497	14,215	15,282
Current - Public assistance:			
Salaries and benefits	4,202	3,198	1,004
Services and supplies	20,433	12,925	7,508
Other charges	-	-	-
Contingencies	34	-	34
Total public assistance	24,669	16,123	8,546
Current - Education:			
Salaries and benefits	3,587	3,523	64
Services and supplies	4,082	3,165	917
Other charges	148	82	66
Contingencies	178	-	178
Total education	7,995	6,770	1,225

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

	TOTAL SPECIAL REVENUE FUNDS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Capital outlay	12,341	5,960	6,381
Total expenditures	192,106	120,779	71,327
Excess (deficiency) of revenues over expenditures	(46,557)	19,127	65,684
Other financing sources (uses):			
Operating transfers in	117	216	99
Operating transfers out	(1,067)	(977)	90
Loans advanced	(710)	-	710
Total other financing sources (uses) - net	(1,660)	(761)	899
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(48,217)	18,366	66,583
Fund balance, July 1, 1999	74,297	74,297	-
Residual equity transfers to other funds	(431)	(430)	1
Fund balance, June 30, 2000	$ 25,649	$ 92,233	$ 66,584

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)
(CONTINUED)

	ROADS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 1,600	$ -	$ (1,600)
Licenses and permits	210	255	45
Fines, forfeitures, and penalties	180	231	51
Revenues from use of money and property	471	1,035	564
Aid from other governmental units	20,046	20,293	247
Charges for current services	-	342	342
Other	171	504	333
Total revenues	22,678	22,660	(18)
Expenditures:			
Current - Public ways and facilities:			
Services and supplies	24,560	14,097	10,463
Other charges	995	6	989
Contingencies	3,608	-	3,608
Total public ways and facilities	29,163	14,103	15,060
Capital outlay - Equipment	7	-	7
Total expenditures	29,170	14,103	15,067
Excess (deficiency) of revenues over expenditures	(6,492)	8,557	15,049
Fund balance, July 1, 1999	14,864	14,864	-
Residual equity transfers to other funds	(242)	(242)	-
Fund balance, June 30, 2000	$ 8,130	$ 23,179	$ 15,049

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)
(CONTINUED)

	COUNTY LIBRARY		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 4,488	$ 4,444	$ (44)
Fines, forfeitures, and penalties	1	2	1
Revenues from use of money and property	116	180	64
Aid from other governmental units	1,534	1,616	82
Charges for current services	277	290	13
Other	1,006	825	(181)
Total revenues	7,422	7,357	(65)
Expenditures:			
Current - Education:			
Salaries and benefits	3,587	3,523	64
Services and supplies	4,082	3,165	917
Other charges	148	82	66
Contingencies	178	-	178
Total education	7,995	6,770	1,225
Capital outlay - Equipment	472	275	197
Total expenditures	8,467	7,045	1,422
Excess (deficiency) of revenues over expenditures	(1,045)	312	1,357
Other financing sources (uses):			
Operating transfers in	-	172	172
Operating transfers out	(214)	(214)	-
Total other financing sources (uses) - net	(214)	(42)	172
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(1,259)	270	1,529
Fund balance, July 1, 1999	1,209	1,209	-
Residual equity transfers to other funds	(31)	(31)	-
Fund balance (deficit), June 30, 2000	$ (81)	$ 1,448	$ 1,529

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)
(CONTINUED)

	H.U.D. GRANTS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Aid from other governmental units	$ 10,092	$ 5,061	$ (5,031)
Total revenues	10,092	5,061	(5,031)
Expenditures:			
Current - Public assistance:			
Services and supplies	10,092	5,061	5,031
Total expenditures	10,092	5,061	5,031
Excess of revenues over expenditures	-	-	-
Fund balance, July 1, 1999	-	-	-
Fund balance, June 30, 2000	$ -	$ -	$ -

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)
(CONTINUED)

	LOAN FUNDS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ 101	$ 101	$ -
Aid from other governmental units	411	143	(268)
Other	246	10	(236)
Total revenues	758	254	(504)
Expenditures:			
Current - Public assistance:			
Services and supplies	146	90	56
Contingencies	10	-	10
Total expenditures	156	90	66
Excess of revenues over expenditures	602	164	(438)
Other financing uses:			
Loans advanced	(710)	-	710
Total other financing uses	(710)	-	710
Excess (deficiency) of revenues over expenditures and other financing uses	(108)	164	272
Fund balance, July 1, 1999	1,594	1,594	-
Fund balance, June 30, 2000	$ 1,486	$ 1,758	$ 272

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)
(CONTINUED)

	FISH AND GAME		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ 15	$ 17	$ 2
Charges for current services	25	23	(2)
Total revenues	40	40	-
Expenditures:			
Current - Public protection:			
Services and supplies	115	63	52
Other charges	103	102	1
Contingencies	18	-	18
Total expenditures	236	165	71
Deficiency of revenues over expenditures	(196)	(125)	71
Fund balance, July 1, 1999	351	351	-
Fund balance, June 30, 2000	$ 155	$ 226	$ 71

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)
(CONTINUED)

	DOMESTIC VIOLENCE PROGRAM		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ -	$ 3	$ 3
Other	116	123	7
Total revenues	116	126	10
Expenditures:			
Current - Public assistance:			
Services and supplies	139	139	-
Contingencies	16	-	16
Total expenditures	155	139	16
Deficiency of revenues over expenditures	(39)	(13)	26
Fund balance, July 1, 1999	56	56	-
Fund balance, June 30, 2000	$ 17	$ 43	$ 26

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)
(CONTINUED)

	FLOOD CONTROL DISTRICT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 8,185	$ 8,356	$ 171
Licenses and permits	66	86	20
Fines, forfeitures, and penalties	67	80	13
Revenues from use of money and property	1,490	2,593	1,103
Aid from other governmental units	2,406	2,901	495
Charges for current services	10,638	11,454	816
Other	795	64	(731)
Total revenues	23,647	25,534	1,887
Expenditures:			
Current - Public protection:			
Services and supplies	45,801	17,378	28,423
Other charges	941	98	843
Contingencies	5,734	-	5,734
Total public protection	52,476	17,476	35,000
Capital outlay - Equipment	53	9	44
Total expenditures	52,529	17,485	35,044
Excess (deficiency) of revenues over expenditures	(28,882)	8,049	36,931
Other financing sources (uses):			
Operating transfers in	68	-	(68)
Operating transfers out	(68)	-	68
Total other financing sources (uses) - net	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(28,882)	8,049	36,931
Fund balance, July 1, 1999	40,540	40,540	-
Residual equity transfers to other funds	(146)	(146)	-
Fund balance, June 30, 2000	$ 11,512	$ 48,443	$ 36,931

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON A BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)
(CONTINUED)

	SOLID WASTE		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 544	$ 137	$ (407)
Licenses and permits	147	346	199
Revenues from use of money and property	10	19	9
Aid from other governmental units	574	680	106
Charges for current services	1,426	1,375	(51)
Other	27	13	(14)
Total revenues	2,728	2,570	(158)
Expenditures:			
Current - Public protection:			
Salaries and benefits	1,231	1,124	107
Services and supplies	1,781	1,243	538
Total public protection	3,012	2,367	645
Capital outlay - Equipment	27	-	27
Total expenditures	3,039	2,367	672
Excess (deficiency) of revenues over expenditures	(311)	203	514
Fund balance, July 1, 1999	584	584	-
Fund balance, June 30, 2000	$ 273	$ 787	$ 514

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)
(CONTINUED)

	COUNTY SERVICE AREAS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 483	$ 503	$ 20
Fines, forfeitures, and penalties	-	5	5
Revenues from use of money and property	34	99	65
Aid from other governmental units	425	916	491
Charges for current services	689	698	9
Other	-	1	1
Total revenues	1,631	2,222	591
Expenditures:			
Current - Public protection:			
Salaries and benefits	27	10	17
Services and supplies	1,223	1,034	189
Other charges	54	54	-
Contingencies	161	-	161
Total public protection	1,465	1,098	367
Capital outlay - Equipment	1,064	878	186
Total expenditures	2,529	1,976	553
Excess (deficiency) of revenues over expenditures	(898)	246	1,144
Fund balance, July 1, 1999	1,014	1,014	-
Residual equity transfers to other funds	(1)	-	1
Fund balance, June 30, 2000	$ 115	$ 1,260	$ 1,145

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)
(CONTINUED)

	FIRE PROTECTION DISTRICT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 47,547	$ 50,172	$ 2,625
Licenses and permits	550	597	47
Fines, forfeitures, and penalties	66	48	(18)
Revenues from use of money and property	350	940	590
Aid from other governmental units	6,331	5,343	(988)
Charges for current services	1,376	1,485	109
Other	4,393	2,371	(2,022)
Total revenues	60,613	60,956	343
Expenditures:			
Current - Public protection:			
Salaries and benefits	48,923	46,861	2,062
Services and supplies	8,412	7,960	452
Other charges	150	66	84
Contingencies	711	-	711
Total public protection	58,196	54,887	3,309
Capital outlay	10,335	4,580	5,755
Total expenditures	68,531	59,467	9,064
Excess (deficiency) of revenues over expenditures	(7,918)	1,489	9,407
Other financing uses:			
Operating transfers out	(730)	(727)	3
Total other financing uses	(730)	(727)	3
Excess (deficiency) of revenues over expenditures and other financing uses	(8,648)	762	9,410
Fund balance, July 1, 1999	11,928	11,928	-
Residual equity transfers to other funds	(11)	(11)	-
Fund balance, June 30, 2000	$ 3,269	$ 12,679	$ 9,410

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)
(CONTINUED)

	WORKFORCE DEVELOPMENT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenue from use of money and property	$ -	$ 17	$ 17
Aid from other governmental units	13,865	10,851	(3,014)
Charges for services	-	7	7
Other	-	22	22
Total revenues	13,865	10,897	(2,968)
Expenditures:			
Current - Public assistance:			
Salaries and benefits	4,202	3,198	1,004
Services and supplies	10,056	7,635	2,421
Contingencies	8	-	8
Total public assistance	14,266	10,833	3,433
Capital outlay - Equipment	98	72	26
Total expenditures	14,364	10,905	3,459
Deficiency of revenues over expenditures	(499)	(8)	491
Fund balance, July 1, 1999	8	8	-
Fund balance (deficit), June 30, 2000	$ (491)	$ -	$ 491

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)
(CONTINUED)

	SPAY/NEUTER PROGRAM		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Licenses and permits	$ 83	$ 62	$ (21)
Revenues from use of money and property	1	1	-
Other	16	35	19
Total revenues	100	98	(2)
Expenditures:			
Current - Public protection:			
Services and supplies	71	41	30
Total expenditures	71	41	30
Excess of revenues over expenditures	29	57	28
Other financing uses:			
Operating transfers out	(36)	(36)	-
Total other financing uses	(36)	(36)	-
Excess (deficiency) of revenues over expenditures and other financing uses	(7)	21	28
Fund balance, July 1, 1999	7	7	-
Fund balance, June 30, 2000	$ -	$ 28	$ 28

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)
(CONTINUED)

	INMATE WELFARE		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ 65	$ 127	$ 62
Charges for current services	-	1	1
Other	1,650	1,893	243
Total revenues	1,715	2,021	306
Expenditures:			
Current - Public protection:			
Salaries and benefits	573	523	50
Services and supplies	1,285	1,154	131
Contingencies	290	-	290
Total public protection	2,148	1,677	471
Capital outlay - Equipment	285	146	139
Total expenditures	2,433	1,823	610
Excess (deficiency) of revenues over expenditures	(718)	198	916
Other financing uses:			
Operating transfers out	(19)	-	19
Total financing uses	(19)	-	19
Excess (deficiency) of revenues over expenditures and other financing uses	(737)	198	935
Fund balance, July 1, 1999	2,001	2,001	-
Fund balance, June 30, 2000	$ 1,264	$ 2,199	$ 935

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)
(CONTINUED)

	REDEVELOPMENT AGENCY PIRU PROJECT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ 24	$ 14	$ (10)
Aid from other governmental units	120	96	(24)
Total revenues	144	110	(34)
Expenditures:			
Current - Public ways and facilities:			
Services and supplies	165	112	53
Contingencies	169	-	169
Total expenditures	334	112	222
Deficiency of revenues over expenditures	(190)	(2)	188
Other financing sources:			
Operating transfers in	49	44	(5)
Total other financing sources	49	44	(5)
Excess (deficiency) of revenues and other financing sources over expenditures	(141)	42	183
Fund balance, July 1, 1999	141	141	-
Fund balance, June 30, 2000	$ -	$ 183	$ 183

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Debt Service Funds

DEBT SERVICE FUNDS

PUBLIC FACILITIES CORPORATION

This fund is used to accumulate resources for the payment of principal and interest on the Certificate of Participation issues related to the purchase of equipment and the construction of County capital project improvements. This fund receives transfers primarily from the General Fund based on lease-purchase agreements.

PUBLIC FINANCING AUTHORITY

These funds provided moneys which were used to pay, refund and retire Public Facilities Corporation lease revenue bonds under PFC I and certificates of participation under PFC III. This fund is also being used to finance a portion of the Ventura County Integrated Justice Information System (VCIJIS), computer and Y2K related upgrades, various other capital projects, and pay costs incurred in connection with the issuance, sale and delivery of the Commercial Paper Notes. This fund is also used to accumulate resources for the payment of principal and interest on the issues of Tax Exempt Commercial Papers. This fund receives transfers primarily from the General Fund based on lease-purchase agreements.

SIMI VALLEY AUTHORITY

These funds account for the library financing activities of the Simi Valley Civic Center Authority. These funds are used to accumulate resources for the payment of principal and interest on the lease revenue bond issues related to the construction of the Simi Valley Library. These funds receive transfers from the County Library Special Revenue Fund based on lease-purchase agreements.

REDEVELOPMENT AGENCY PIRU PROJECT

This fund is used to accumulate resources for the payment of principal and interest related to the activities of the Redevelopment Agency Piru Project. The plan's purpose is to respond to damage caused by the 1994 Northridge earthquake to Piru's town center and public infrastructure through a project of community reinvestment. Funding is derived solely from property taxes calculated in adherence with Health and Safety Code Section 33670.

FLOOD CONTROL DISTRICT

This fund is used to accumulate resources for the payment of principal and interest on the general obligation bonds issued by the Ventura County Flood Control District. Revenues are received primarily through ad valorem taxes on property.

PENSION OBLIGATION BONDS

The bonds were issued to provide funds to allow the County to fund its unfunded actuarial liability with respect to retirement benefits for County employees.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
JUNE 30, 2000
(In Thousands)

	TOTAL	PUBLIC FACILITIES CORPORATION	PUBLIC FINANCING AUTHORITY	SIMI VALLEY AUTHORITY
ASSETS				
Cash and investments	$ 4,721	$ 2,383	$ 593	$ 330
Accounts receivable	471	84	29	1
Total assets	$ 5,192	$ 2,467	$ 622	$ 331
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued liabilities - Interest payable	$ 424	$ 302	$ 91	$ 9
Due to other funds	44	-	-	-
Total liabilities	468	302	91	9
Fund balances:				
Reserved-Debt service	4,724	2,165	531	322
Total fund balances	4,724	2,165	531	322
Total liabilities and fund balances	$ 5,192	$ 2,467	$ 622	$ 331

COUNTY OF VENTURA
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
JUNE 30, 2000
(In Thousands)

REDEVELOPMENT AGENCY PIRU PROJECT	FLOOD CONTROL DISTRICT	PENSION OBLIGATION BONDS	
			ASSETS
$ 183	$ 181	$ 1,051	Cash and investments
4	6	347	Accounts receivable
$ 187	$ 187	$ 1,398	Total assets
			LIABILITIES AND FUND BALANCES
			Liabilities:
$ -	$ 22	$ -	Accrued liabilities - Interest payable
44	-	-	Due to other funds
44	22	-	Total liabilities
			Fund balances:
143	165	1,398	Reserved-Debt service
143	165	1,398	Total fund balances
$ 187	$ 187	$ 1,398	Total liabilities and fund balances

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

	TOTAL	PUBLIC FACILITIES CORPORATION	PUBLIC FINANCING AUTHORITY	SIMI VALLEY AUTHORITY
Revenues:				
Taxes	$ 1,016	$ -	$ -	$ -
Revenues from use of money and property	876	660	53	16
Aid from other governmental units	170	-	131	-
Other	19,577	-	-	-
Total revenues	21,639	660	184	16
Expenditures:				
Current-General government	100	-	-	78
Debt service:				
Principal retirement	19,233	1,546	7,396	175
Interest and fiscal charges	10,336	985	847	36
Total expenditures	29,669	2,531	8,243	289
Excess (deficiency) of revenues over expenditures	(8,030)	(1,871)	(8,059)	(273)
Other financing sources (uses):				
Operating transfers in	11,091	2,543	8,334	214
Operating transfers out	(2,924)	(814)	-	(173)
Total other financing sources(uses) - net	8,167	1,729	8,334	41
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	137	(142)	275	(232)
Fund balances, July 1, 1999	5,386	3,106	256	554
Residual equity transfers to other funds	(799)	(799)	-	-
Fund balances, June 30, 2000	$ 4,724	$ 2,165	$ 531	$ 322

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

REDEVELOPMENT AGENCY PIRU PROJECT	FLOOD CONTROL DISTRICT	PENSION OBLIGATION BONDS	
			Revenues:
$ 126	$ 890	$ -	Taxes
11	26	110	Revenues from use of money and property
11	28	-	Aid from other governmental units
-	-	19,577	Other
148	944	19,687	Total revenues
			Expenditures:
22	-	-	Current-General government
			Debt service:
86	985	9,045	Principal retirement
-	116	8,352	Interest and fiscal charges
108	1,101	17,397	Total expenditures
40	(157)	2,290	Excess (deficiency) of revenues over expenditures
			Other financing sources (uses):
-	-	-	Operating transfers in
(44)	-	(1,893)	Operating transfers out
(44)	-	(1,893)	Total other financing sources(uses) - net
(4)	(157)	397	Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses
147	322	1,001	Fund balances, July 1, 1999
-	-	-	Residual equity transfers to other funds
$ 143	$ 165	$ 1,398	Fund balances, June 30, 2000

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL ON BUDGETARY BASIS
CERTAIN BUDGETED DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

	TOTAL DEBT SERVICE FUNDS			REDEVELOPMENT AGENCY PIRU PROJECT		
	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)
Revenues:						
Taxes	$ 1,041	$ 1,016	$ (25)	$ 126	$ 126	$ -
Revenues from use of money and property	28	147	119	10	11	1
Aid from other governmental units	36	39	3	11	11	-
Other	18,927	19,577	650	-	-	-
Total revenues	20,032	20,779	747	147	148	1
Expenditures:						
Current:						
General government	720	22	698	82	22	60
Debt service:						
Principal retirement	10,193	10,116	77	163	86	77
Interest and fiscal charges	8,468	8,468	-	-	-	-
Total expenditures	19,381	18,606	775	245	108	137
Excess (deficiency) of revenues over expenditures	651	2,173	1,522	(98)	40	138
Other financing uses:						
Operating transfers out	(1,942)	(1,937)	5	(49)	(44)	5
Total other financing uses	(1,942)	(1,937)	5	(49)	(44)	5
Excess (deficiency) of revenues over expenditures and other financing uses	(1,291)	236	1,527	(147)	(4)	143
Fund balances, July 1, 1999	1,470	1,470	-	147	147	-
Fund balances, June 30, 2000	$ 179	$ 1,706	$ 1,527	$ -	$ 143	$ 143

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL ON BUDGETARY BASIS
CERTAIN BUDGETED DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

FLOOD CONTROL DISTRICT			PENSION OBLIGATION BONDS			
Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)	
						Revenues:
$ 915	$ 890	$ (25)	$ -	$ -	$ -	Taxes
18	26	8	-	110	110	Revenues from use of money and property
25	28	3	-	-	-	Aid from other governmental units
-	-	-	18,927	19,577	650	Other
958	944	(14)	18,927	19,687	760	Total revenues
						Expenditures:
						Current:
-	-	-	638	-	638	General government
						Debt service:
985	985	-	9,045	9,045	-	Principal retirement
116	116	-	8,352	8,352	-	Interest and fiscal charges
1,101	1,101	-	18,035	17,397	638	Total expenditures
(143)	(157)	(14)	892	2,290	1,398	Excess (deficiency) of revenues over expenditures
						Other financing uses:
-	-	-	(1,893)	(1,893)	-	Operating transfers out
-	-	-	(1,893)	(1,893)	-	Total other financing uses
(143)	(157)	(14)	(1,001)	397	1,398	Excess (deficiency) of revenues over expenditures and other financing uses
322	322	-	1,001	1,001	-	Fund balances, July 1, 1999
$ 179	$ 165	$ (14)	$ -	$ 1,398	$ 1,398	Fund balances, June 30, 2000

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Capital Projects Funds

CAPITAL PROJECTS FUNDS

PUBLIC FACILITIES CORPORATION

This fund is used to account for the costs of constructing and acquiring various buildings, facilities, and equipment for the County of Ventura. The cost of these projects is financed by the issuance of Certificates of Participation in 1993 and 1998 through the Public Facilities Corporation.

PUBLIC FINANCING AUTHORITY

This fund is used to account for the costs of construction and acquiring various buildings, facilities, and equipment for the County of Ventura and the refunding of Public Facilities Corporation Lease Revenue Bonds issued in 1976 and Certificates of Participation issued in 1987. The cost of these projects is financed by the issuance of Tax Exempt Commercial Paper Notes in 1998 through the Public Financing Authority.

REDEVELOPMENT AGENCY PIRU PROJECT

This fund is used to account for the financial resources used and costs incurred for the requisition or construction of major capital facilities as outlined in the Agency's Piru Community Enhancement Plan. The cost of these projects is financed by borrowing, federal grants and unrestricted funds of the Agency.

JUVENILE JUSTICE COMPLEX

This fund is used to account for the initial costs of acquiring land and constructing various buildings, facilities and equipment for a new juvenile detention and commitment complex. The State Board of Corrections approved a $40.5 million grant for buildings requiring a $24.9 million match provided by the County for remaining costs. The $1.6 million in fiscal year 1999-00 costs was financed through Tax Exempt Commercial Paper.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 2000
(In Thousands)

	TOTAL	PUBLIC FACILITIES CORPORATION	PUBLIC FINANCING AUTHORITY
ASSETS			
Cash and investments	$ 4,419	$ 2,719	$ 1,678
Accounts receivable	1,062	899	17
Due from other funds	305	-	-
Total assets	$ 5,786	$ 3,618	$ 1,695
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 927	$ 124	$ 524
Due to other funds	1,581	748	641
Total liabilities	2,508	872	1,165
Fund balances - Unreserved - Undesignated	3,278	2,746	530
Total liabilities and fund balances	$ 5,786	$ 3,618	$ 1,695

COUNTY OF VENTURA
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 2000
(In Thousands)

REDEVELOPMENT AGENCY PIRU PROJECT	JUVENILE JUSTICE COMPLEX	
		ASSETS
$ 22	$ -	Cash and investments
-	146	Accounts receivable
23	282	Due from other funds
$ 45	$ 428	Total assets
		LIABILITIES AND FUND BALANCES
		Liabilities:
$ 16	$ 263	Accounts payable
27	165	Due to other funds
43	428	Total liabilities
2	-	Fund balances - Unreserved - Undesignated
$ 45	$ 428	Total liabilities and fund balances

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

	TOTAL	PUBLIC FACILITIES CORPORATION	PUBLIC FINANCING AUTHORITY
Revenues:			
Revenues from use of money and property	$ 555	$ 184	$ 370
Aid from other governmental units	82	-	-
Miscellaneous revenue	19	-	-
Total revenues	656	184	370
Expenditures:			
Current:			
General government	481	383	97
Capital outlay	5,961	4	4,298
Total expenditures	6,442	387	4,395
Excess (deficiency) of revenues over expenditures	(5,786)	(203)	(4,025)
Other financing sources (uses):			
Operating transfers in	2,374	814	-
Operating transfers out	(3,153)	(748)	(2,405)
Total other financing sources (uses) - net	(779)	66	(2,405)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(6,565)	(137)	(6,430)
Fund balances, July 1, 1999	10,233	3,273	6,960
Residual equity transfers to other funds	(390)	(390)	-
Fund balances, June 30, 2000	$ 3,278	$ 2,746	$ 530

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

REDEVELOPMENT AGENCY PIRU PROJECT	JUVENILE JUSTICE COMPLEX	
		Revenues:
$ 1	$ -	Revenues from use of money and property
82	-	Aid from other governmental units
-	19	Miscellaneous revenue
83	19	Total revenues
		Expenditures:
		Current:
1	-	General government
80	1,579	Capital outlay
81	1,579	Total expenditures
2	(1,560)	Excess (deficiency) of revenues over expenditures
		Other financing sources (uses):
-	1,560	Operating transfers in
-	-	Operating transfers out
-	1,560	Total other financing sources (uses) - net
2	-	Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses
-	-	Fund balances, July 1, 1999
-	-	Residual equity transfers to other funds
$ 2	$ -	Fund balances, June 30, 2000

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL ON BUDGETARY BASIS
CERTAIN BUDGETED CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

	TOTAL CAPITAL PROJECTS FUNDS			REDEVELOPMENT AGENCY PIRU PROJECT		
	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)
Revenues:						
Revenues from use of money and property	$ -	$ 1	$ 1	$ -	$ 1	$ 1
Aid from other governmental units	1,187	82	(1,105)	1,187	82	(1,105)
Other	-	19	19	-	-	-
Total revenues	1,187	102	(1,085)	1,187	83	(1,104)
Expenditures:						
Current:						
General government	1	1	-	1	1	-
Capital outlay	3,921	1,659	2,262	1,186	80	1,106
Total expenditures	3,922	1,660	2,262	1,187	81	1,106
Excess (deficiency) of revenues over expenditures	(2,735)	(1,558)	1,177	-	2	2
Other financing sources:						
Operating transfers in	2,735	1,560	(1,175)	-	-	-
Total other financing sources	2,735	1,560	(1,175)	-	-	-
Excess of revenues and other financing sources over expenditures	-	2	2	-	2	2
Fund balances, July 1, 1999	-	-	-	-	-	-
Fund balances, June 30, 2000	$ -	$ 2	$ 2	$ -	$ 2	$ 2

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL ON BUDGETARY BASIS
CERTAIN BUDGETED CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

JUVENILE JUSTICE COMPLEX

Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)	
			Revenues:
$ -	$ -	$ -	Revenues from use of money and property
-	-	-	Aid from other governmental units
-	19	19	Other
-	19	19	Total revenues
			Expenditures:
			Current:
-	-	-	General government
2,735	1,579	1,156	Capital outlay
2,735	1,579	1,156	Total expenditures
(2,735)	(1,560)	1,175	Excess (deficiency) of revenues over expenditures
			Other financing sources:
2,735	1,560	(1,175)	Operating transfers in
2,735	1,560	(1,175)	Total other financing sources
-	-	-	Excess of revenues and other financing sources over expenditures
-	-	-	Fund balances, July 1, 1999
$ -	$ -	$ -	Fund balances, June 30, 2000

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Enterprise Funds

ENTERPRISE FUNDS

MEDICAL CENTER FUND

This fund is part of the County Health Care Agency which operates an acute care facility providing emergency room, inpatient, mental health inpatient and, through its clinics, outpatient services to all County residents. It also provides support services to related public and mental health programs administered by the Health Care Agency. The fund provides indigent care which is subsidized, in part, by transfers from the General Fund for such services.

PARKS DEPARTMENT

This fund operates the County's parks and golf courses. It provides administrative, fiscal, and other support services to these operations. Revenues are derived primarily from rentals of facilities to operators and concessionaires and from fees charged to public users of the facilities. The fund also accounts for federal and state aid and County contributions in support of parks and recreational activities.

AIRPORTS FUND

This fund operates the County-owned general aviation facilities at the Camarillo and Oxnard airports, provides support services for airport tenants and the flying public and accounts for aid from other governmental units in support of aviation.

CHANNEL ISLANDS HARBOR EXPANSION FUND

This fund accounts for the expansion area of the Channel Islands Marina financed by loans from the State of California and coordinates growth of this facility. The activities of the commercial fishing enterprise funded by a federal loan is accounted for in this fund. The fund's revenues are derived from tenants in the expansion area. It is operated by the Harbor Enterprise Fund in conjunction with that fund's management of the remainder of the Marina facility.

WATERWORKS DISTRICTS FUNDS

These funds perform the necessary administrative, maintenance, and operations functions to provide uninterrupted sewer collection and disposal services and water delivery services to various communities of Ventura County. These districts include Waterworks Districts 1, 16, 17, 19, Camarillo Water and Sewer, and Lake Sherwood.

CHANNEL ISLANDS HARBOR

This fund operates the Channel Islands Marina. It provides administrative, fiscal, and other support to this operation, as well as to the Channel Islands Harbor Expansion Fund. Revenues are derived primarily from rentals of facilities to operators and concessionaires and from fees charged to the public users of the facility.

HEALTH CARE PLAN

The Ventura County Health Care Plan is a self-insured group medical plan operated by the County Health Care Agency. Revenues are derived primarily from charges for medical insurance to participating employer groups.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
ENTERPRISE FUNDS
JUNE 30, 2000
(In Thousands)

	TOTAL	MEDICAL CENTER	PARKS DEPARTMENT	AIRPORTS
ASSETS				
Current assets:				
Cash and investments	$ 52,822	$ 5,800	$ 418	$ 4,409
Accounts receivable, net of allowance for contractual and uncollectable accounts of $51,881	19,188	14,860	126	325
Due from other funds	5,159	3,412	1,111	8
Inventories and other assets	1,021	881	-	-
Total current assets	78,190	24,953	1,655	4,742
Restricted assets - Investments	5,495	5,439	-	-
Restricted assets - Deposits held in trust	1,120	-	-	-
Total restricted assets	6,615	5,439	-	-
Fixed assets:				
Land	46,277	1,480	12,492	26,706
Structures and improvements	122,333	41,120	10,709	11,205
Equipment	20,783	18,175	507	889
Construction in progress	19,452	9,052	223	3,693
Accumulated depreciation and amortization	(67,935)	(27,305)	(6,247)	(14,586)
Net fixed assets	140,910	42,522	17,684	27,907
Total assets	$225,715	$ 72,914	$ 19,339	$ 32,649
LIABILITIES AND FUND EQUITY				
Current liabilities:				
Accounts payable	$ 5,662	$ 3,509	$ 48	$ 52
Accrued liabilities	4,296	4,045	61	95
Due to other funds	2,379	667	183	126
Current portion of capital lease obligations and notes, loans, and bonds payable	3,168	2,513	12	21
Accrued insurance losses	2,095	-	-	-
Total current liabilities	17,600	10,734	304	294
Non-current liabilities:				
Deferred revenue	938	-	753	-
Medical malpractice liability	4,862	4,862	-	-
Other liabilities	872	-	-	641
Long-term compensated absences	1,013	854	49	75
Capital lease obligations payable after one year	141	-	141	-
Notes, bonds, and loans payable after one year	24,316	19,944	-	459
Total non-current liabilities	32,142	25,660	943	1,175
Total liabilities	49,742	36,394	1,247	1,469
Fund equity:				
Contributed capital	111,832	26,591	17,803	26,002
Retained earnings	64,141	9,929	289	5,178
Total fund equity	175,973	36,520	18,092	31,180
Total liabilities and fund equity	$225,715	$ 72,914	$ 19,339	$ 32,649

COUNTY OF VENTURA
COMBINING BALANCE SHEET
ENTERPRISE FUNDS
JUNE 30, 2000
(In Thousands)

CHANNEL ISL HARBOR EXPANSION	WATERWORKS DISTRICTS	CHANNEL ISLANDS HARBOR	HEALTH CARE PLAN	
				ASSETS
				Current assets:
$ 4,030	$34,850	$ 912	$ 2,403	Cash and investments
299	2,755	416	407	Accounts receivable, net of allowance for contractual and uncollectable accounts of $51,881
3	533	26	66	Due from other funds
21	119	-	-	Inventories and other assets
4,353	38,257	1,354	2,876	Total current assets
56	-	-	-	Restricted assets - Investments
120	-	-	1,000	Restricted assets - Deposits held in trust
176	-	-	1,000	Total restricted assets
				Fixed assets:
-	2,381	3,218	-	Land
8,143	50,340	816	-	Structures and improvements
609	266	337	-	Equipment
-	6,424	60	-	Construction in progress
(4,689)	(14,009)	(1,099)	-	Accumulated depreciation and amortization
4,063	45,402	3,332	-	Net fixed assets
$ 8,592	$83,659	$ 4,686	$ 3,876	Total assets
				LIABILITIES AND FUND EQUITY
				Current liabilities:
$ 325	$ 1,559	$ 91	$ 78	Accounts payable
3	-	92	-	Accrued liabilities
9	890	16	488	Due to other funds
363	259	-	-	Current portion of capital lease obligations and notes, loans, and bonds payable
-	-	-	2,095	Accrued insurance losses
700	2,708	199	2,661	Total current liabilities
				Non-current liabilities:
34	134	17	-	Deferred revenue
-	-	-	-	Medical malpractice liability
-	-	231	-	Other liabilities
-	-	35	-	Long-term compensated absences
-	-	-	-	Capital lease obligations payable after one year
3,546	367	-	-	Notes, bonds, and loans payable after one year
3,580	501	283	-	Total non-current liabilities
4,280	3,209	482	2,661	Total liabilities
				Fund equity:
78	37,566	2,792	1,000	Contributed capital
4,234	42,884	1,412	215	Retained earnings
4,312	80,450	4,204	1,215	Total fund equity
$ 8,592	$83,659	$ 4,686	$ 3,876	Total liabilities and fund equity

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

	TOTAL	MEDICAL CENTER	PARKS DEPARTMENT	AIRPORTS
Operating revenues:				
Charges for services	$ 126,354	$ 99,694	$ 167	$ 342
Rents and royalties	8,239	-	1,562	3,216
Total operating revenues	134,593	99,694	1,729	3,558
Operating expenses:				
Salaries and benefits	51,497	47,541	968	1,522
Services and supplies	63,182	45,468	1,028	848
Insurance	4,063	3,742	41	84
Utilities	1,570	1,087	134	210
Provision for insurance losses	9,051	-	-	-
Depreciation and amortization	5,478	3,026	127	1,128
Total operating expenses	134,841	100,864	2,298	3,792
Operating income (loss)	(248)	(1,170)	(569)	(234)
Nonoperating revenues (expenses):				
Grants	108	-	-	14
Property tax revenue	149	-	-	-
Interest revenue	3,026	408	48	235
Interest expense	(911)	(656)	(8)	(24)
Loss on disposal of fixed assets	(1)	-	-	-
Net nonoperating revenues (expenses)	2,371	(248)	40	225
Income (loss) before operating transfers	2,123	(1,418)	(529)	(9)
Operating transfers in	22,899	22,693	-	-
Operating transfers out	(20,958)	(20,938)	-	-
Net Income (loss)	4,064	337	(529)	(9)
Add depreciation on fixed assets acquired by grants externally restricted for capital acquisitions and construction that reduces contributed capital	706	-	127	579
Increase (decrease) in retained earnings	4,770	337	(402)	570
Retained earnings, July 1, 1999	59,371	9,592	691	4,608
Retained earnings, June 30, 2000	$ 64,141	$ 9,929	$ 289	$ 5,178

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

CHANNEL ISL HARBOR EXPANSION	WATERWORKS DISTRICTS	CHANNEL ISLANDS HARBOR	HEALTH CARE PLAN	
				Operating revenues:
$ 1,331	$ 14,089	$ 598	$ 10,133	Charges for services
1,382	121	1,958	-	Rents and royalties
2,713	14,210	2,556	10,133	Total operating revenues
				Operating expenses:
-	-	1,466	-	Salaries and benefits
1,708	12,027	992	1,111	Services and supplies
-	-	47	149	Insurance
32	55	52	-	Utilities
-	-	-	9,051	Provision for insurance losses
117	993	87	-	Depreciation and amortization
1,857	13,075	2,644	10,311	Total operating expenses
856	1,135	(88)	(178)	Operating income (loss)
				Nonoperating revenues (expenses):
-	-	94	-	Grants
-	149	-	-	Property tax revenue
206	1,884	31	214	Interest revenue
(178)	(45)	-	-	Interest expense
-	-	(1)	-	Loss on disposal of fixed assets
28	1,988	124	214	Net nonoperating revenues (expenses)
884	3,123	36	36	Income (loss) before operating transfers
-	-	206	-	Operating transfers in
-	(20)	-	-	Operating transfers out
884	3,103	242	36	Net Income (loss)
-	-	-	-	Add depreciation on fixed assets acquired by grants externally restricted for capital acquisitions and construction that reduces contributed capital
884	3,103	242	36	Increase (decrease) in retained earnings
3,350	39,781	1,170	179	Retained earnings, July 1, 1999
$ 4,234	$ 42,884	$ 1,412	$ 215	Retained earnings, June 30, 2000

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Internal Service Funds

INTERNAL SERVICE FUNDS

PUBLIC WORKS SERVICES FUND

This fund coordinates the County's property management activities and provides administrative, engineering, construction, and maintenance services to various County departments as well as other governmental units.

HEAVY EQUIPMENT FUND

This fund maintains the County's fleet of machinery and construction equipment and rents such equipment to County departments and other governmental units.

TRANSPORTATION FUND

This fund provides for the acquisition, maintenance, and replacement of County automobiles and light trucks, which it rents to various County departments and non-County entities.

GENERAL INSURANCE FUND

This fund administers certain commercial and County self-insurance programs, principally workers' compensation, medical malpractice and general insurance. It also administers the hazardous materials program for County departments. The fund, operated by the General Services Agency, provides claims adjusting and administration, collects premiums from other County funds and departments, establishes reserves for insurance losses and loss expenses and acts as the County's risk manager and insurance agent. Services also include waste handling and disposal, waste audits, hazardous materials and waste record keeping and preparation of reports to meet state and federal requirements.

INFORMATION SYSTEMS FUND

This fund is responsible for the design, implementation and maintenance of the telecommunication network as well as the computer-assisted systems which support the information processing requirements of the County departments and non-County entities.

GENERAL SERVICES FUND

This fund's services include graphics, mailroom, stores, purchasing, security, maintenance, custodial, and landscaping provided to all County departments and certain non-County entities. The fund also administers the utilities program and the job order contract program, which contracts with non-County vendors to provide maintenance projects for County departments and certain non-County entities.

EMPLOYEE BENEFITS INSURANCE FUND

This fund administers the County's commercial employees' group medical plan and self-insured, disability, and unemployment insurance programs. The fund, operated by the Human Resources Department, collects premiums from County agencies, departments and employees, and makes benefit payments through outside settlement agents.

PERSONNEL SERVICES FUND

This fund administers the training services offered to County and non-County entities. Services include assessment of the requesting entity's needs as well as the development and delivery of comprehensive programs. This fund, operated by the Human Resources Department, provides these services at cost to both County departments and outside entities.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
JUNE 30, 2000
(In Thousands)

	TOTAL	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS-PORTATION
ASSETS				
Current assets:				
Cash and investments	$ 42,332	$ 1,496	$ 4,615	$ 2,739
Accounts receivable	1,686	205	80	59
Due from other funds	9,946	3,729	676	1,194
Inventories and other assets	2,331	-	-	351
Total current assets	56,295	5,430	5,371	4,343
Fixed assets:				
Land	64	-	-	-
Structures and improvements	2,304	529	26	208
Equipment	71,825	1,536	9,746	27,324
Construction in progress	431	18	-	-
Accumulated depreciation and amortization	(44,041)	(1,321)	(6,372)	(15,148)
Net fixed assets	30,583	762	3,400	12,384
Total assets	$ 86,878	$ 6,192	$ 8,771	$ 16,727
LIABILITIES AND FUND EQUITY				
Current liabilities:				
Accounts payable	$ 4,289	$ 79	$ 74	$ 271
Accrued liabilities	2,806	1,258	51	113
Due to other funds	2,728	1,474	358	134
Deferred revenue	82	17	-	-
Current portion of capital lease obligations and notes, loans, and bonds payable	754	-	-	-
Total current liabilities	10,659	2,828	483	518
Non-current liabilities:				
Capital lease obligations payable after one year, and notes, loans, and bonds payable	4,249	-	-	-
Accrued insurance losses	16,444	-	-	-
Other liabilities	702	-	-	702
Long-term compensated absences	2,328	1,041	24	48
Total non-current liabilities	23,723	1,041	24	750
Total liabilities	34,382	3,869	507	1,268
Fund equity:				
Contributed capital	36,145	242	7,960	14,720
Retained earnings	16,351	2,081	304	739
Total fund equity	52,496	2,323	8,264	15,459
Total liabilities and fund equity	$ 86,878	$ 6,192	$ 8,771	$ 16,727

COUNTY OF VENTURA
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
JUNE 30, 2000
(In Thousands)

GENERAL INSURANCE	INFORMATION SYSTEMS	GENERAL SERVICES	EMPLOYEE BENEFITS INSURANCE	PERSONNEL SERVICES	
					ASSETS
					Current assets:
$ 20,334	$ 5,744	$ 2,977	$ 4,324	$ 103	Cash and investments
286	738	67	199	52	Accounts receivable
835	1,664	1,702	114	32	Due from other funds
266	1,323	391	-	-	Inventories and other assets
21,721	9,469	5,137	4,637	187	Total current assets
					Fixed assets:
-	64	-	-	-	Land
-	1,324	217	-	-	Structures and improvements
185	30,786	2,228	20	-	Equipment
-	413	-	-	-	Construction in progress
(126)	(20,042)	(1,015)	(17)	-	Accumulated depreciation and amortization
59	12,545	1,430	3	-	Net fixed assets
$ 21,780	$ 22,014	$ 6,567	$ 4,640	$ 187	Total assets
					LIABILITIES AND FUND EQUITY
					Current liabilities:
$ 137	$ 386	$ 3,310	$ 22	$ 10	Accounts payable
249	611	446	62	16	Accrued liabilities
329	51	356	24	2	Due to other funds
65	-	-	-	-	Deferred revenue
-	754	-	-	-	Current portion of capital lease obligations and notes, loans, and bonds payable
780	1,802	4,112	108	28	Total current liabilities
					Non-current liabilities:
-	4,249	-	-	-	Capital lease obligations payable after one year and notes, loans, and bonds payable
16,372	-	-	72	-	Accrued insurance losses
-	-	-	-	-	Other liabilities
157	610	398	38	12	Long-term compensated absences
16,529	4,859	398	110	12	Total non-current liabilities
17,309	6,661	4,510	218	40	Total liabilities
					Fund equity:
265	11,568	1,390	-	-	Contributed capital
4,206	3,785	667	4,422	147	Retained earnings
4,471	15,353	2,057	4,422	147	Total fund equity
$ 21,780	$ 22,014	$ 6,567	$ 4,640	$ 187	Total liabilities and fund equity

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

	TOTAL	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS-PORTATION
Operating revenues:				
Charges for services	$113,491	$ 22,578	$ 2,132	$ 8,357
Operating expenses:				
Salaries and benefits	43,375	19,460	707	1,771
Services and supplies	50,167	4,165	1,372	3,949
Insurance	12,468	99	12	49
Provision for insurance losses	2,934	-	-	-
Depreciation and amortization	7,464	116	545	2,916
Total operating expenses	116,408	23,840	2,636	8,685
Operating income (loss)	(2,917)	(1,262)	(504)	(328)
Nonoperating revenues (expenses):				
Grant revenue	484	-	-	484
Interest revenue	2,120	121	240	158
Interest expense	(422)	-	-	-
Gain (loss) on disposal of fixed assets	(168)	5	(9)	(1)
Net nonoperating revenues (expenses)	2,014	126	231	641
Income (loss) before operating transfers	(903)	(1,136)	(273)	313
Operating transfers in	104	20	-	-
Net Income (loss)	(799)	(1,116)	(273)	313
Retained earnings, July 1, 1999	17,150	3,197	577	426
Retained earnings, June 30, 2000	$ 16,351	$ 2,081	$ 304	$ 739

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

GENERAL INSURANCE	INFORMATION SYSTEMS	GENERAL SERVICES	EMPLOYEE BENEFITS INSURANCE	PERSONNEL SERVICES	
					Operating revenues:
$ 17,709	$ 27,362	$ 31,853	$ 3,157	$ 343	Charges for services
					Operating expenses:
2,275	10,383	7,503	1,017	259	Salaries and benefits
1,997	14,562	23,748	229	145	Services and supplies
10,691	47	88	1,481	1	Insurance
2,682	-	-	252	-	Provision for insurance losses
13	3,717	156	1	-	Depreciation and amortization
17,658	28,709	31,495	2,980	405	Total operating expenses
51	(1,347)	358	177	(62)	Operating income (loss)
					Nonoperating revenues (expenses):
-	-	-	-	-	Grant revenue
939	282	153	218	9	Interest revenue
(249)	(173)	-	-	-	Interest expense
(5)	(162)	4	-	-	Gain (loss) on disposal of fixed assets
685	(53)	157	218	9	Net nonoperating revenues (expenses)
736	(1,400)	515	395	(53)	Income (loss) before operating transfers
-	84	-	-	-	Operating transfers in
736	(1,316)	515	395	(53)	Net Income (loss)
3,470	5,101	152	4,027	200	Retained earnings, July 1, 1999
$ 4,206	$ 3,785	$ 667	$ 4,422	$ 147	Retained earnings, June 30, 2000

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

	TOTAL	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS-PORTATION
Operating income (loss)	$ (2,917)	$ (1,262)	$ (504)	$ (328)
Adjustments to reconcile operating income (loss)				
to net cash provided (used) by operating activities				
Depreciation and amortization	7,464	116	545	2,916
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	261	(24)	7	13
(Increase) decrease in due from other funds	9,274	(589)	(371)	(544)
(Increase) decrease in inventories and other assets	172	-	-	(19)
Increase (decrease) in accounts payable	(228)	(5)	69	26
Decrease in accrued liabilities	(1,197)	(540)	(15)	(42)
Increase (decrease) in due to other funds	(409)	1,022	309	88
Increase in deferred revenue	68	3	-	-
Decrease in other liabilities	(57)	-	-	(57)
Increase (decrease) in long-term compensated absences	147	6	1	(9)
Increase (decrease) in accrued insurance losses	20	-	-	-
Total adjustments	15,515	(11)	545	2,372
Net cash provided (used) by operating activities	12,598	(1,273)	41	2,044
Cash flows from noncapital financing activities:				
Nonoperating grants received	484	-	-	484
Interest paid on interfund loans	(249)	-	-	-
Operating transfers in	104	20	-	-
Net cash provided (used) by noncapital financing activities	339	20	-	484
Cash flows from capital and related financing activities:				
Acquisition of fixed assets	(6,996)	(221)	(363)	(3,565)
Principal paid on capital lease obligations and notes payable	(704)	-	-	-
Interest paid on capital lease obligations and notes payable	(173)	-	-	-
Proceeds from sale of equipment	405	5	42	351
Proceeds from maturity of restricted assets	701	-	-	-
Proceeds from loans	728	-	-	-
Contributed capital received	46	-	-	46
Contributed capital received from other funds	2,363	2	387	1,826
Contributed capital returned to other funds	(101)	(3)	-	-
Net cash provided (used) by capital and related financing activities	(3,731)	(217)	66	(1,342)
Cash flows from investing activities - Interest on investments	1,874	122	227	129
Net increase (decrease) in cash and cash equivalents	11,080	(1,348)	334	1,315
Cash and cash equivalents at beginning of year	31,252	2,844	4,281	1,424
Cash and cash equivalents at end of year	$ 42,332	$ 1,496	$ 4,615	$ 2,739

Non-cash investing capital and financing activities include net transfers out of fixed assets with a cost of $18 and deletions of assets with a cost of $3,347. The increase in contributed capital includes transfers with a net book value of $6.

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

GENERAL INSURANCE	INFORMATION SYSTEMS	GENERAL SERVICES	EMPLOYEE BENEFITS INSURANCE	PERSONNEL SERVICES	
$ 51	$ (1,347)	$ 358	$ 177	$ (62)	Operating income (loss)
					Adjustments to reconcile operating income (loss)
					to net cash provided (used) by operating activities
13	3,717	156	1	-	Depreciation and amortization
					Changes in assets and liabilities:
217	(38)	86	4	(4)	(Increase) decrease in accounts receivable
10,349	485	64	(92)	(28)	(Increase) decrease in due from other funds
36	138	17	-	-	(Increase) decrease in inventories and other assets
(943)	(337)	967	(12)	7	Increase (decrease) in accounts payable
(91)	(268)	(185)	(47)	(9)	Decrease in accrued liabilities
201	(38)	(1,997)	7	(1)	Increase (decrease) in due to other funds
65	-	-	-	-	Increase in deferred revenue
-	-	-	-	-	Decrease in other liabilities
47	68	16	7	11	Increase (decrease) in long-term compensated absences
74	-	-	(54)	-	Increase (decrease) in accrued insurance losses
9,968	3,727	(876)	(186)	(24)	Total adjustments
10,019	2,380	(518)	(9)	(86)	Net cash provided (used) by operating activities
					Cash flows from noncapital financing activities:
-	-	-	-	-	Nonoperating grants received
(249)	-	-	-	-	Interest paid on interfund loans
-	84	-	-	-	Operating transfers in
(249)	84	-	-	-	Net cash provided (used) by noncapital financing activities
					Cash flows from capital and related financing activities:
(34)	(2,530)	(283)	-	-	Acquisition of fixed assets
-	(704)	-	-	-	Principal paid on capital lease obligations and notes payable
-	(173)	-	-	-	Interest paid on capital lease obligations and notes payable
-	3	4	-	-	Proceeds from sale of equipment
-	701	-	-	-	Proceeds from maturity of restricted assets
-	728	-	-	-	Proceeds from loans
-	-	-	-	-	Contributed capital received
-	148	-	-	-	Contributed capital received from other funds
-	(98)	-	-	-	Contributed capital returned to other funds
(34)	(1,925)	(279)	-	-	Net cash provided (used) by capital and related financing activities
814	231	141	202	8	Cash flows from investing activities - Interest on investments
10,550	770	(656)	193	(78)	Net increase (decrease) in cash and cash equivalents
9,784	4,974	3,633	4,131	181	Cash and cash equivalents at beginning of year
$ 20,334	$ 5,744	$ 2,977	$ 4,324	$ 103	Cash and cash equivalents at end of year

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Trust and Agency Funds

TRUST AND AGENCY FUNDS

VCERA TRUST FUND

This fund is used to account for the financial operations of the Ventura County Employees' Retirement Association under the 1937 Retirement Benefit Act.

SUPPLEMENTAL RETIREMENT PLAN TRUST FUND

This fund is used to account for the supplemental retirement plan trust fund established for extra-help and other employees whose employment does not otherwise entitle them to retirement under the 1937 Act VCERA plan.

EXTERNAL INVESTMENT TRUST FUND

The County Treasurer provides fiscal services for various other governmental entities, such as special districts and school districts. This fund represents the assets, primarily cash and investments, of these entities in the Treasurer's custody and the related liability of the County to disburse these monies on demand. The County follows procedures of GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools".

COUNTY AGENCY FUNDS

These funds provide clearing facilities for items such as payroll withholdings and interest income to be apportioned to other County funds. Additionally, restricted cash receipts from grant programs and similar sources are held in these funds until disbursement criteria are met.

PROPERTY TAX COLLECTION AGENCY FUNDS

These funds are used by the County in its role as tax collector to record property tax receipts awaiting apportionment to other governmental units and recipient County funds.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
TRUST AND AGENCY FUNDS
JUNE 30, 2000
(In Thousands)

		TRUST FUNDS		
ASSETS	TOTAL	VCERA	SUPPLEMENTAL RETIREMENT PLAN	EXTERNAL INVESTMENT
Cash and investments	$3,169,579	$ 2,439,667	$ 7,842	$ 497,828
Receivables:				
Accounts	38,547	22,795	-	13,536
Property taxes	28,007	-	-	-
Contributions	397	388	9	-
Due from other funds	2,112	-	-	967
Total assets	$3,238,642	$ 2,462,850	$ 7,851	$ 512,331
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 266,822	$ 245,505	$ -	$ 663
Funds held for County departments	77,780	-	-	-
Taxes held for other governmental units	31,764	-	-	-
Teeter tax reserve	32,377	-	-	-
Due to other funds	93,593	240	-	318
Total liabilities	502,336	245,745	-	981
Fund balances:				
Reserved - For employees' pension benefits	2,224,956	2,217,105	7,851	-
Reserved - Held for pool participants	511,350	-	-	511,350
Total fund balances	2,736,306	2,217,105	7,851	511,350
Total liabilities and fund balances	$3,238,642	$ 2,462,850	$ 7,851	$ 512,331

COUNTY OF VENTURA
COMBINING BALANCE SHEET
TRUST AND AGENCY FUNDS
JUNE 30, 2000
(In Thousands)

AGENCY FUNDS		
COUNTY FUNDS	PROPERTY TAX COLLECTION FUNDS	
		ASSETS
$ 186,401	$ 37,841	Cash and investments
		Receivables:
2,216	-	Accounts
-	28,007	Property taxes
-	-	Contributions
1,042	103	Due from other funds
$ 189,659	$ 65,951	Total assets
		LIABILITIES AND FUND BALANCES
		Liabilities:
$ 20,405	$ 249	Accounts payable
77,780	-	Funds held for County departments
-	31,764	Taxes held for other governmental units
-	32,377	Teeter tax reserve
91,474	1,561	Due to other funds
189,659	65,951	Total liabilities
		Fund balances:
-	-	Reserved - For employees' pension benefits
-	-	Reserved - Held for pool participants
-	-	Total fund balances
$ 189,659	$ 65,951	Total liabilities and fund balances

COUNTY OF VENTURA
COMBINING STATEMENT OF NET ASSETS
TRUST FUNDS
JUNE 30, 2000
(In Thousands)

	Total	VCERA	Supplemental Retirement Plan	External Investment
ASSETS				
Cash and investments	$ 579,758	$ 81,201	$ 729	$ 497,828
Investments at fair value:				
Domestic fixed income	572,212	572,212	-	-
Domestic equity	1,179,106	1,172,899	6,207	-
International equity	292,704	291,798	906	-
International fixed income	112,516	112,516	-	-
Real estate	53,720	53,720	-	-
Collateral held for securities loaned	155,321	155,321	-	-
Total investments	2,365,579	2,358,466	7,113	-
Receivables:				
Employer contributions	84	75	9	-
Employee contributions	313	313	-	-
Interest and dividends	6,946	6,946	-	-
Security sales	15,310	15,310	-	-
Due from other funds	967	-	-	967
Miscellaneous receivables	14,075	539	-	13,536
Total receivables	37,695	23,183	9	14,503
Total assets	2,983,032	2,462,850	7,851	512,331
LIABILITIES				
Accounts payable	2,361	1,698	-	663
Due to other funds	558	240	-	318
Security deposits payable	202	202	-	-
Security purchases payable	88,284	88,284	-	-
Collateral held for securities loaned	155,321	155,321	-	-
Total liabilities	246,726	245,745	-	981
Net assets held in trust	$ 2,736,306	$ 2,217,105	$ 7,851	$ 511,350

COUNTY OF VENTURA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

	BALANCE JUNE 30, 1999	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2000
COUNTY FUNDS				
ASSETS				
Cash and investments	$ 183,848	$ 1,515,424	$ 1,512,871	$ 186,401
Accounts receivable	1,659	2,244	1,687	2,216
Due from other funds	1,846	86,975	87,779	1,042
Total assets	$ 187,353	$ 1,604,643	$ 1,602,337	$ 189,659
LIABILITIES				
Accounts payable	$ 12,051	$ 779,325	$ 770,971	$ 20,405
Funds held for County departments	71,101	911,528	904,849	77,780
Due to other funds	104,201	91,638	104,365	91,474
Total liabilities	$ 187,353	$ 1,782,491	$ 1,780,185	$ 189,659
PROPERTY TAX COLLECTION FUND				
ASSETS				
Cash and investments	$ 40,184	$ 1,492,523	$ 1,494,866	$ 37,841
Property taxes receivable	25,637	22,248	19,878	28,007
Due from other funds	76	103	76	103
Total assets	$ 65,897	$ 1,514,874	$ 1,514,820	$ 65,951
LIABILITIES				
Accounts payable	$ 80	$ 24,320	$ 24,151	$ 249
Taxes due to other governmental units	26,662	1,485,606	1,480,504	31,764
Teeter tax reserve	38,143	8,206	13,972	32,377
Due to other funds	1,012	22,756	22,207	1,561
Total liabilities	$ 65,897	$ 1,540,888	$ 1,540,834	$ 65,951
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash and investments	$ 224,032	$ 3,007,947	$ 3,007,737	$ 224,242
Receivables:				
Accounts	1,659	2,244	1,687	2,216
Property taxes	25,637	22,248	19,878	28,007
Due from other funds	1,922	87,078	87,855	1,145
Total assets	$ 253,250	$ 3,119,517	$ 3,117,157	$ 255,610
LIABILITIES				
Accounts payable	$ 12,131	$ 803,645	$ 795,122	$ 20,654
Funds held for County departments	71,101	911,528	904,849	77,780
Taxes due to other governmental units	26,662	1,485,606	1,480,504	31,764
Teeter tax reserve	38,143	8,206	13,972	32,377
Due to other funds	105,213	114,394	126,572	93,035
Total liabilities	$ 253,250	$ 3,323,379	$ 3,321,019	$ 255,610

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General Fixed Assets Account Group

GENERAL FIXED ASSETS ACCOUNT GROUP

General Fixed Assets Account Group

The General Fixed Assets Account Group is used to account for property and equipment purchased or obtained by governmental fund types (the General Fund, special revenue funds and capital projects fund). These assets are used in the normal operations of the County and do not represent financial resources available for expenditure. Accordingly, this account group is used to provide accountability and control for the County's property and equipment. Depreciation is provided on these assets on a memorandum basis only.

Schedule of General Fixed Assets by Source

General fixed assets:		
Land	$	7,087
Structures and improvements		254,846
Equipment		54,948
Construction in progress		7,516
Total general fixed assets		324,397
Less: Accumulated depreciation and amortization		99,788
Net general fixed assets	$	224,609
Investment in general fixed assets from:		
Capital projects funds	$	86
Federal grants and entitlements		40,919
State grants		42
Grants from other governmental units		16,903
General Fund revenues		253,222
Special revenue fund revenues		10,166
Gifts		3,059
Total investment in general fixed assets		324,397
Less: Accumulated depreciation and amortization		99,788
Net investment in general fixed assets	$	224,609

COUNTY OF VENTURA
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
JUNE 30, 2000
(In Thousands)

FUNCTION AND ACTIVITY	TOTAL	LAND	STRUCTURES AND IMPROVEMENTS	EQUIPMENT
General government:				
General administration	$ 99,462	$ 5,051	$ 93,367	$ 1,044
Finance	3,730	-	-	3,730
Property management	9,552	-	-	9,552
Other	1,684	-	7	1,677
Total general government	114,428	5,051	93,374	16,003
Public protection:				
Judicial	12,545	-	11,657	888
Police protection	21,674	54	15,340	6,280
Detention and correction	102,635	201	99,442	2,992
Protective inspection	847	37	294	516
Fire	31,309	1,175	9,265	20,869
Other	16,848	156	14,854	1,838
Total public protection	185,858	1,623	150,852	33,383
Public ways and facilities	643	-	499	144
Health services	8,512	179	5,388	2,945
Public assistance:				
Administration	754	-	-	754
Other	201	-	-	201
Total public assistance	955	-	-	955
Education:				
Library services	6,477	234	4,733	1,510
Other	8	-	-	8
Total education	6,485	234	4,733	1,518
Total general fixed assets allocated to functions	316,881	$ 7,087	$ 254,846	$ 54,948
Construction in progress	7,516			
Total general fixed assets	$ 324,397			

COUNTY OF VENTURA
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

FUNCTION AND ACTIVITY	BALANCE JUNE 30, 1999	ADDITIONS	DELETIONS	NET TRANSFERS	BALANCE JUNE 30, 2000
General government:					
General administration	$ 96,396	$ 5,325	$ (2,259)	$ -	$ 99,462
Finance	3,028	702	-	-	3,730
Property management	9,462	90	-	-	9,552
Other	1,310	22	-	352	1,684
Total general government	110,196	6,139	(2,259)	352	114,428
Public protection:					
Judicial	12,113	448	(16)	-	12,545
Police protection	19,386	2,371	(86)	3	21,674
Detention and correction	101,572	1,257	(194)	-	102,635
Protective inspection	799	24	-	24	847
Fire	28,051	4,202	(909)	(35)	31,309
Other	16,090	7,413	(6,308)	(347)	16,848
Total public protection	178,011	15,715	(7,513)	(355)	185,858
Public ways and facilities	643	-	-	-	643
Health services	16,985	683	(259)	(8,897)	8,512
Public assistance:					
Administration	549	266	(61)	-	754
Other	206	-	(5)	-	201
Total public assistance	755	266	(66)	-	955
Education:					
Library services	6,875	264	(662)	-	6,477
Other	8	-	-	-	8
Total education	6,883	264	(662)	-	6,485
Construction in progress	8,268	7,597	(8,349)	-	7,516
Total general fixed assets	$ 321,741	$ 30,664	$ (19,108)	$ (8,900) (1)	$ 324,397

(1) In October 1999, the Mental Health Inpatient Unit was transferred to the Medical Center. Total fixed assets transferred were $8,897,000.

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Discretely Presented Component Unit

DISCRETELY PRESENTED COMPONENT UNIT

VENTURA COUNTY CHILDREN AND FAMILIES FIRST COMMISSION

The Ventura County Children and Families First Commission (Commission) was established on December 22, 1998 by the County of Ventura Board of Supervisors. The purpose of the Commission is to promote, support, and improve the early development of children from the prenatal stage through five years of age. The Commission derives its revenues from an allocation of a statewide tobacco tax of fifty cents ($.50) per pack of cigarettes and an equivalent rate of tax imposed on other tobacco products.

COUNTY OF VENTURA
BALANCE SHEET
DISCRETELY PRESENTED COMPONENT UNIT
JUNE 30, 2000
(In Thousands)

	VENTURA COUNTY CHILDREN AND FAMILIES FIRST COMMISSION
Assets:	
Cash and investments	$ 15,807
Accounts receivable	2,118
Total assets	$ 17,925
Liabilities:	
Accounts payable	$ 21
Fund Balance:	
Unreserved-Undesignated	17,904
Total liabilities and fund balance	$ 17,925

COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
DISCRETELY PRESENTED COMPONENT UNIT
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)

	VENTURA COUNTY CHILDREN AND FAMILIES FIRST COMMISSION
Revenues:	
Aid from other governmental units	$ 17,652
Revenues from use of money and property	443
Other	1
Total revenues	18,096
Expenditures:	
Current-Public assistance	192
Excess of revenues over expenditures	17,904
Fund balance, July 1, 1999	-
Fund balance, June 30, 2000	$ 17,904

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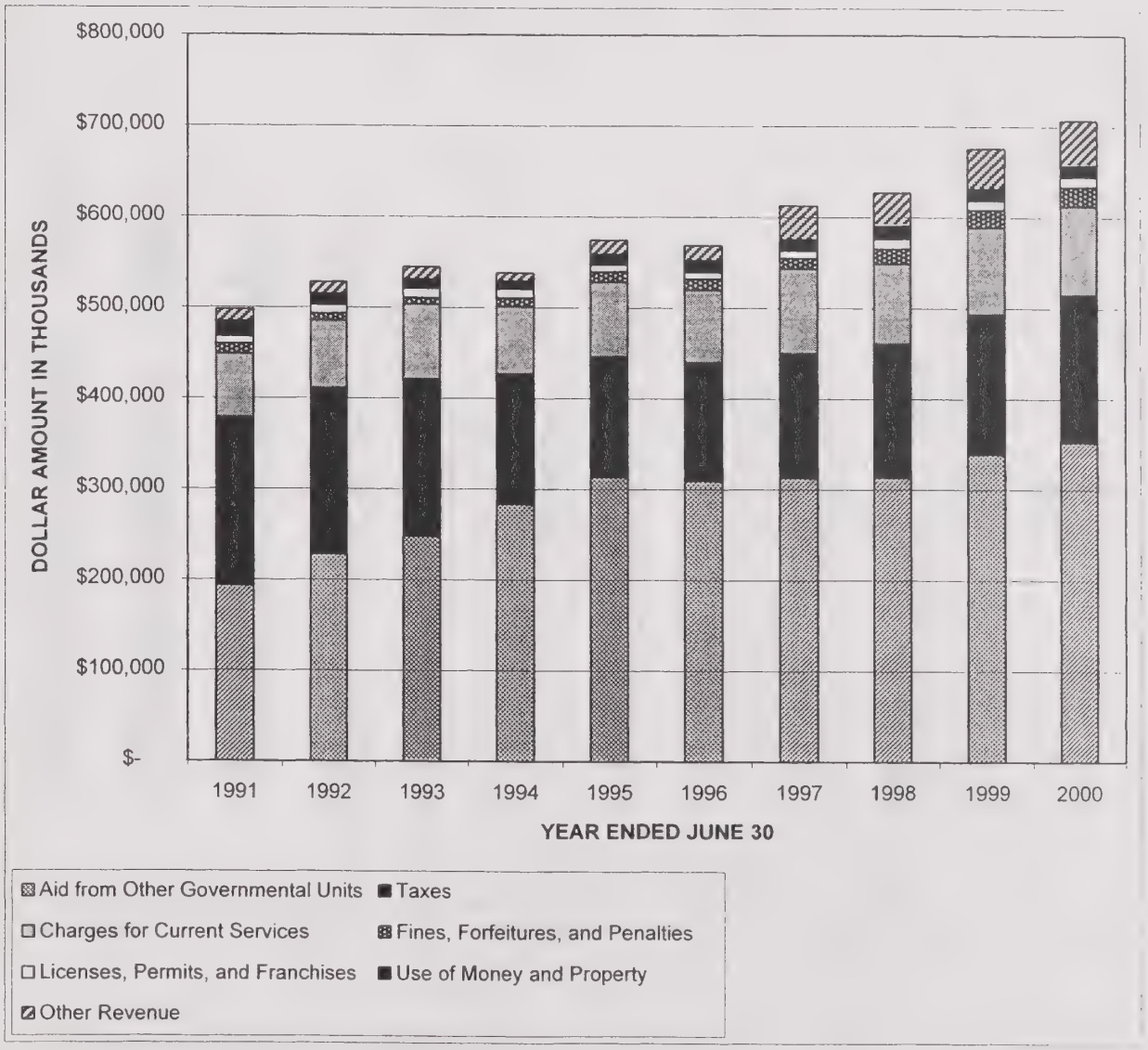
Statistical Section (Unaudited)

COUNTY OF VENTURA
REVENUES BY SOURCE
ALL GOVERNMENTAL FUND TYPES (1)
TEN YEARS ENDED JUNE 30, 2000
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	TAXES	LICENSES PERMITS, AND FRANCHISES	FINES, FORFEITURES, AND PENALTIES	USE OF MONEY AND PROPERTY	AID FROM OTHER GOVERNMENTAL UNITS	CHARGES FOR CURRENT SERVICES	OTHER REVENUE	TOTAL
1991	$185,028	$ 8,198	$ 11,224	$ 16,802	$ 193,031	$ 70,036	$ 13,517	$497,836
1992	$182,872	$ 9,385	$ 7,971	$ 12,036	$ 227,815	$ 74,367	$ 13,291	$527,737
1993	$173,306	$ 10,832	$ 6,795	$ 9,927	$ 247,609	$ 82,367	$ 13,616	$544,452
1994	$143,422	$ 10,069	$ 9,001	$ 8,496	$ 283,168	$ 74,512	$ 9,419	$538,087
1995	$132,964	$ 7,659	$ 11,351	$ 11,562	$ 313,276	$ 81,730	$ 15,832	$574,374
1996	$130,969	$ 7,430	$ 11,924	$ 12,752	$ 308,976	$ 79,712	$ 17,006	$568,769
1997	$137,540	$ 8,216	$ 11,532	$ 12,517	$ 312,450	$ 93,082	$ 37,567	$612,904
1998	$147,741	$ 11,001	$ 16,292	$ 14,346	$ 312,935	$ 88,084	$ 36,734	$627,133
1999	$154,697	$ 10,364	$ 19,202	$ 13,340	$ 338,665	$ 95,542	$ 43,923	$675,733
2000	$162,583	$ 10,914	$ 21,111	$ 12,305	$ 351,999	$ 98,038	$ 49,767	$706,717

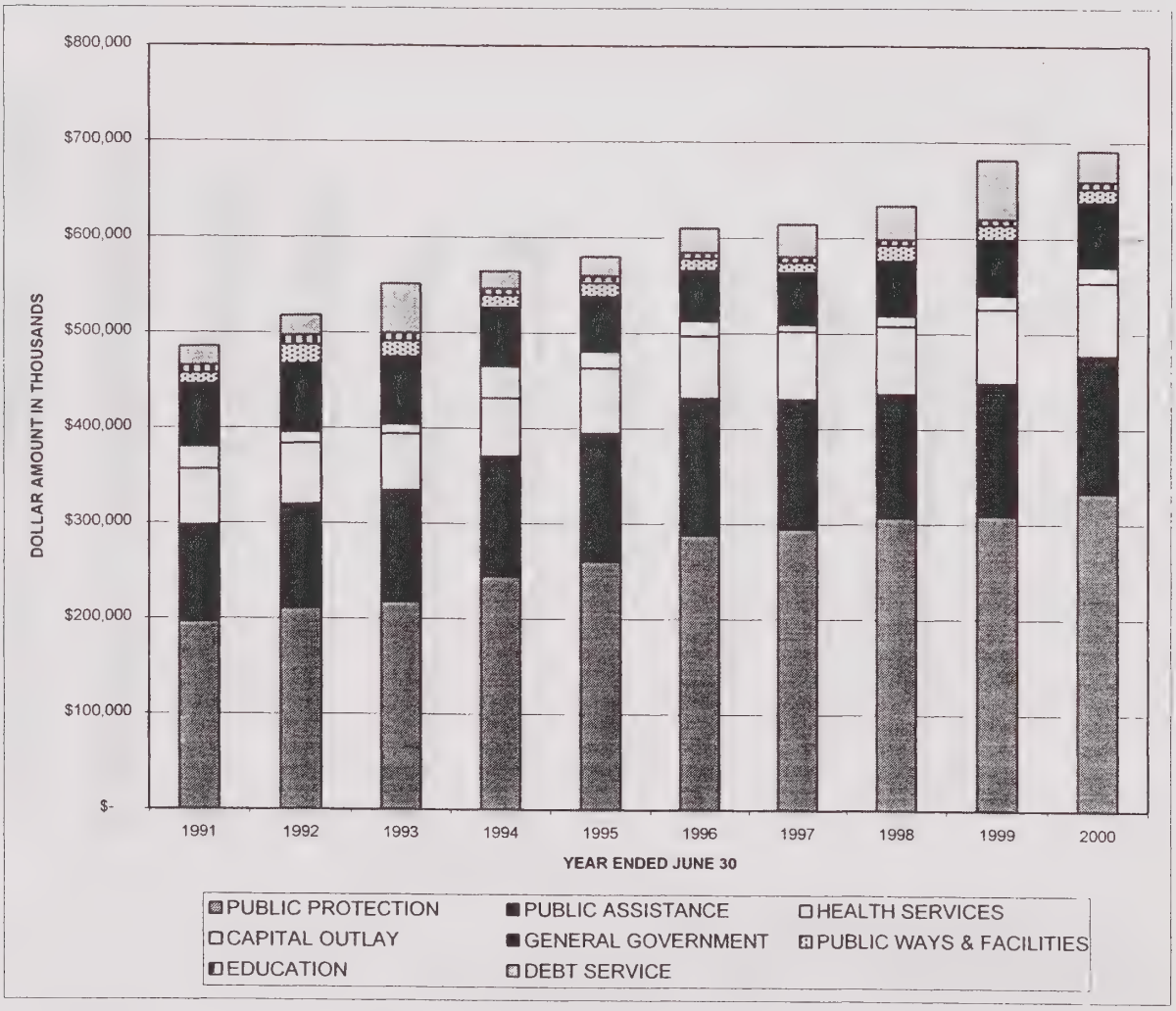


(1) Includes General Fund and all Special Revenue, Debt Service, and Capital Projects Funds.

Source: Auditor-Controller's Office

COUNTY OF VENTURA
EXPENDITURES BY FUNCTION
ALL GOVERNMENT FUND TYPES (1)
TEN YEARS ENDED JUNE 30, 2000
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	GENERAL GOVERNMENT	PUBLIC PROTECTION	PUBLIC WAYS AND FACILITIES	HEALTH SERVICES	PUBLIC ASSISTANCE	EDUCATION	CAPITAL OUTLAY	DEBT SERVICE	TOTAL
1991	$ 65,910	$ 196,453	$ 11,245	$ 58,335	$ 101,068	$ 8,605	$ 23,651	$ 20,054	$ 485,321
1992	$ 72,014	$ 210,350	$ 20,093	$ 63,897	$ 109,086	$ 9,394	$ 11,717	$ 21,485	$ 518,036
1993 (2)	$ 71,200	$ 217,162	$ 16,428	$ 59,127	$ 117,111	$ 8,451	$ 9,952	$ 51,620	$ 551,051
1994	$ 61,925	$ 244,001	$ 13,090	$ 60,596	$ 126,225	$ 6,601	$ 33,608	$ 18,482	$ 564,528
1995	$ 57,772	$ 260,084	$ 14,176	$ 68,144	$ 134,379	$ 7,050	$ 17,581	$ 20,804	$ 579,990
1996	$ 52,758	$ 288,067	$ 12,275	$ 65,301	$ 143,463	$ 6,623	$ 15,920	$ 25,376	$ 609,783
1997	$ 54,791	$ 294,474	$ 10,253	$ 71,006	$ 136,061	$ 6,060	$ 7,353	$ 34,224	$ 614,222
1998	$ 57,815	$ 306,184	$ 16,199	$ 71,501	$ 129,836	$ 6,010	$ 10,759	$ 35,344	$ 633,648
1999 (3)	$ 58,188	$ 309,001	$ 15,290	$ 77,514	$ 138,782	$ 6,093	$ 14,856	$ 61,965	$ 681,689
2000	$ 67,245	$ 332,860	$ 14,215	$ 75,934	$ 144,454	$ 7,237	$ 16,892	$ 32,678	$ 691,515



(1) Includes General Funds and all Special Revenue, Debt Service, and Capital Projects Funds.

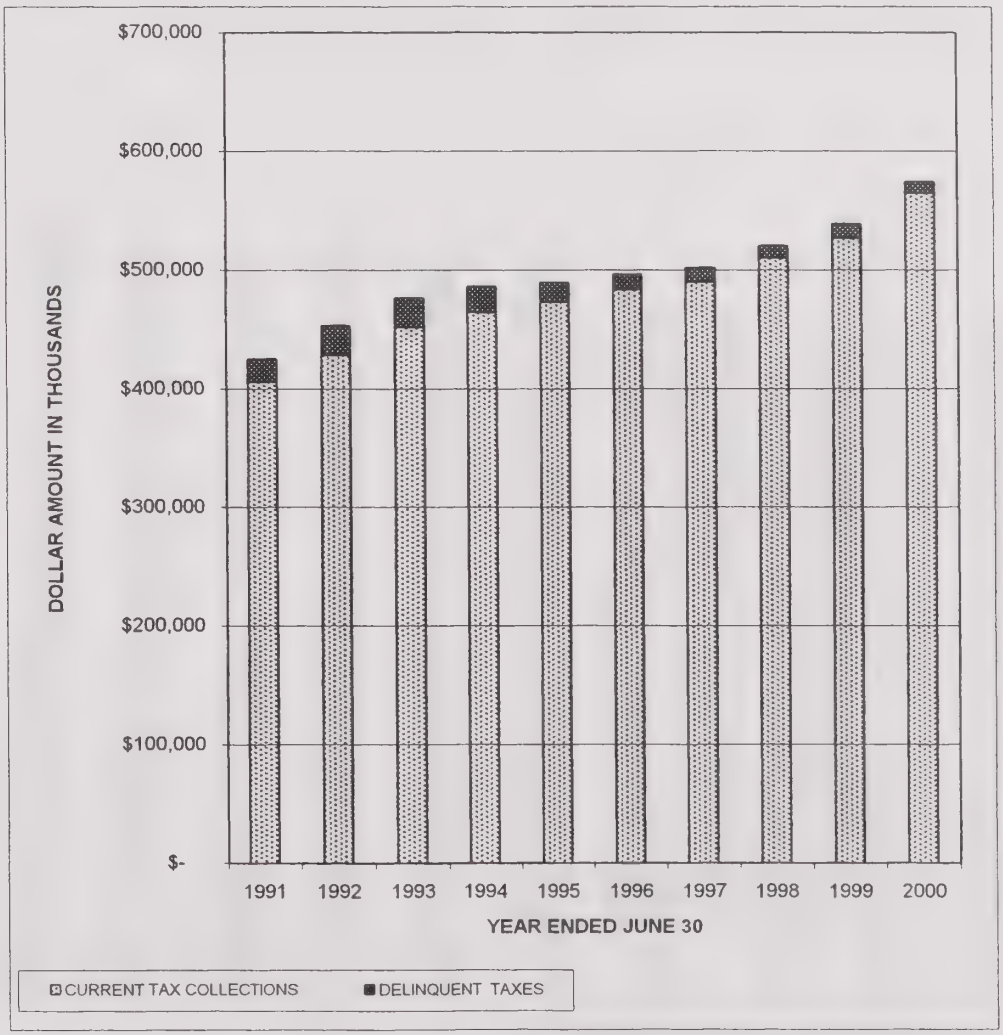
(2) 1993 Debt Service includes $30,294,000 one-time principal payment due to the retirement of Public Facilities Corporation 1985 Certificates of Participation (PFC II).

(3) 1999 Debt Service includes $28,232,000 one-time principal payment due to retirement of PFC I and PFC III.

Source: Auditor-Controller's Office

COUNTY OF VENTURA
PROPERTY TAX LEVIES AND COLLECTIONS
TEN YEARS ENDED JUNE 30, 2000
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT OF LEVY COLLECTED	DELINQUENT TAXES	PERCENT OF DELINQUENT TAXES TO TOTAL TAX LEVY
1991	$ 425,463	$ 405,532	95.3	$ 19,931	4.7
1992	$ 452,863	$ 428,024	94.5	$ 24,839	5.5
1993	$ 476,351	$ 451,624	94.8	$ 24,727	5.2
1994	$ 486,383	$ 463,824	95.4	$ 22,559	4.6
1995	$ 489,392	$ 472,894	96.6	$ 16,498	3.4
1996	$ 496,672	$ 483,091	97.3	$ 13,581	2.7
1997	$ 501,797	$ 489,594	97.6	$ 12,203	2.4
1998	$ 520,616	$ 509,713	97.9	$ 10,903	2.1
1999	$ 539,141	$ 526,333	97.6	$ 12,808	2.4
2000	$ 574,444	$ 564,614	98.3	$ 9,830	1.7

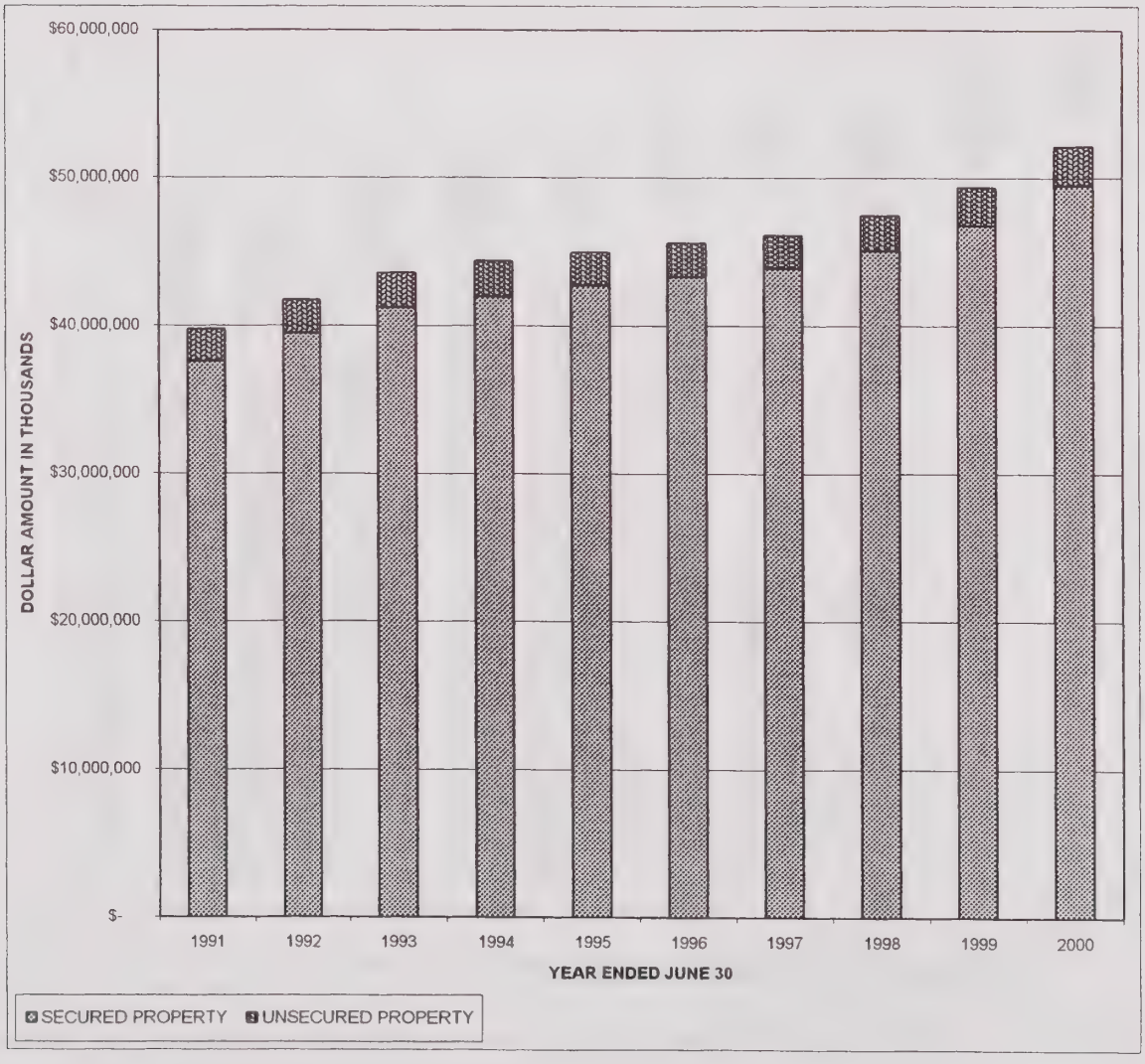


Source: Auditor-Controller's Office

COUNTY OF VENTURA
ASSESSED VALUE
OF TAXABLE PROPERTY
TEN YEARS ENDED JUNE 30, 2000
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	SECURED PROPERTY ASSESSED VALUE	UNSECURED PROPERTY ASSESSED VALUE	TOTAL ASSESSED VALUE
1991	$ 37,595,352	$ 2,193,521	$ 39,788,873
1992	$ 39,462,799	$ 2,269,129	$ 41,731,928
1993	$ 41,209,355	$ 2,347,932	$ 43,557,287
1994	$ 41,948,789	$ 2,461,980	$ 44,410,769
1995	$ 42,708,299	$ 2,257,582	$ 44,965,881
1996	$ 43,282,520	$ 2,317,807	$ 45,600,327
1997	$ 43,855,746	$ 2,258,688	$ 46,114,434
1998	$ 45,068,893	$ 2,425,801	$ 47,494,694
1999	$ 46,798,426	$ 2,615,665	$ 49,414,091
2000	$ 49,491,147	$ 2,666,951	$ 52,158,098

NOTE: Assessments are at full value in accordance with Section 135 of the Revenue and Taxation Code.



Source: Auditor-Controller's Office

COUNTY OF VENTURA
PROPERTY TAX RATES AND DISTRIBUTION OF GENERAL LEVY PROPERTY TAXES
DIRECT AND OVERLAPPING GOVERNMENTS
TEN YEARS ENDED JUNE 30, 2000
(UNAUDITED)

YEAR ENDED JUNE 30	PROPERTY TAX RATES PER $100 OF ASSESSED VALUATION LOW	HIGH	CITIES	SPECIAL DISTRICTS	COUNTY	SCHOOL DISTRICTS (1)	TOTAL
1991	1.000000	1.486032	8.02%	22.29%	29.93%	39.76%	100%
1992	1.000000	1.424488	8.89%	22.26%	29.10%	39.75%	100%
1993 (2)	1.000000	1.424488	8.43%	19.34%	26.13%	46.10%	100%
1994 (2)	1.000000	1.441874	7.64%	18.88%	17.99%	55.49%	100%
1995	1.000000	1.393164	7.67%	18.65%	18.01%	55.67%	100%
1996	1.000000	1.392075	7.64%	18.64%	17.96%	55.76%	100%
1997	1.000000	1.384278	7.60%	18.74%	17.90%	55.76%	100%
1998	1.000000	1.371358	8.21%	18.73%	17.88%	55.18%	100%
1999	1.000000	1.385931	8.39%	18.60%	17.87%	55.14%	100%
2000	1.000000	1.218139	8.44%	18.63%	17.87%	55.06%	100%

The County is divided into approximately 2,425 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area The above tax rates, which include levies for general obligation bonds and special assessments, represent the low and high tax rates levied within each tax rate area

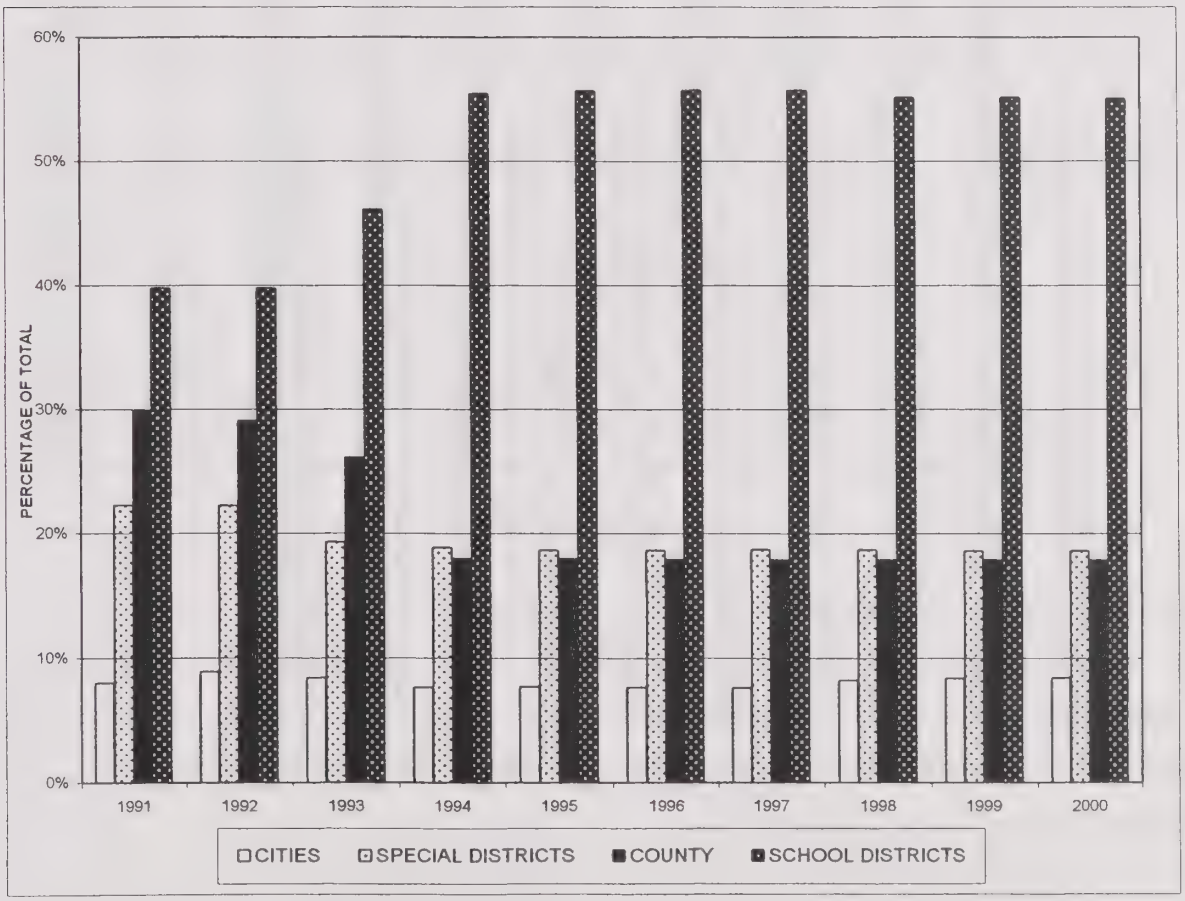
The above allocation percentages are for general levies only and exclude general obligation bonds and special assessments

The passage of Proposition 13 on June 6, 1978, enacted Article XIII(A) of the State Constitution. This prohibits the levying of any tax rate, except for voter approved bonded debt, in excess of a general tax rate of 1 percent of assessed value. The proceeds of this tax are shared by all overlapping local government entities.

(1) Includes Superintendent of Schools

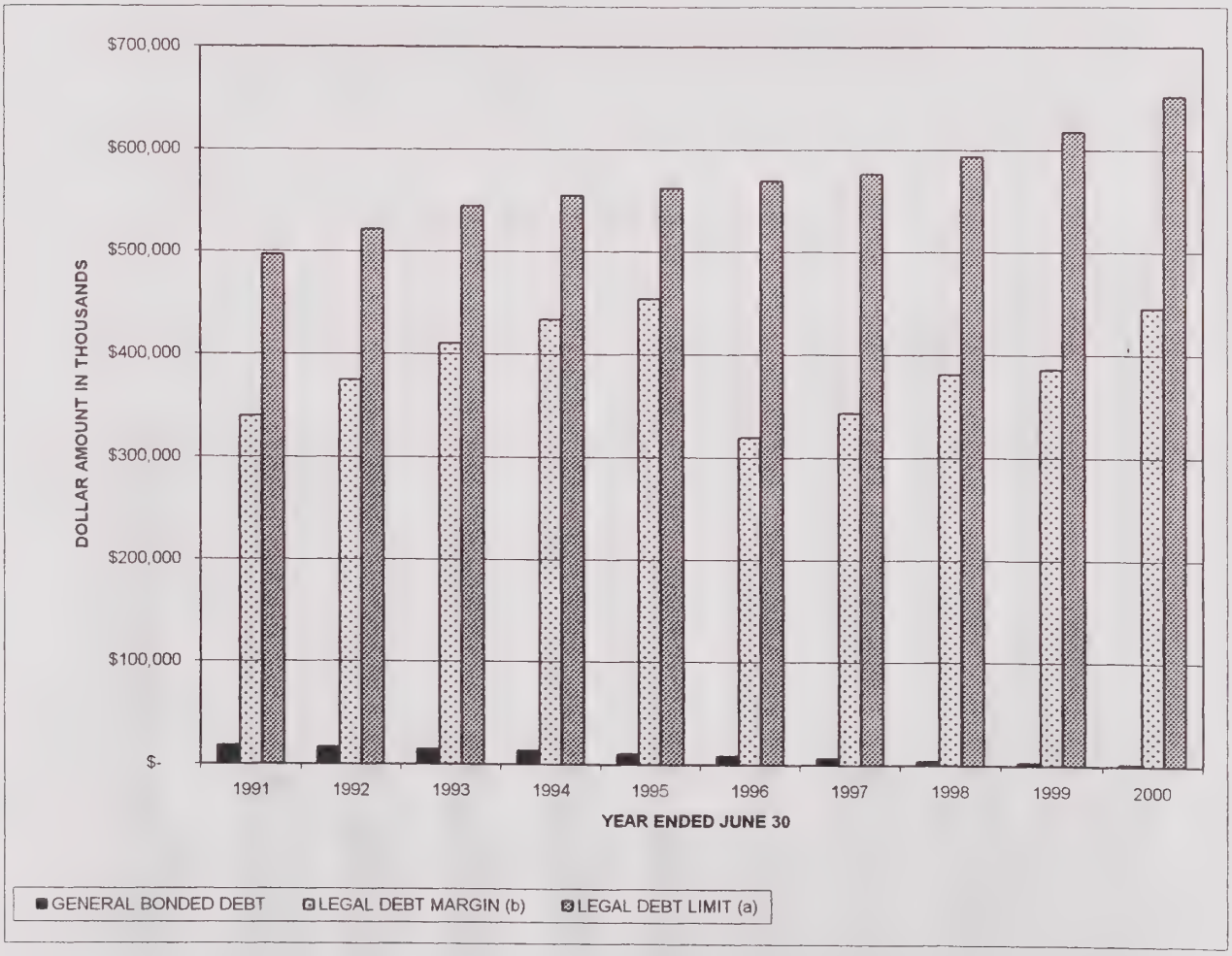
(2) The State required increased distribution of taxes to schools with corresponding reductions to other entities beginning with tax shifts in 1992-93 and 1993-94

Source: Auditor-Controller's Office



COUNTY OF VENTURA
GENERAL BONDED DEBT AND LEGAL DEBT LIMIT
TEN YEARS ENDED JUNE 30, 2000
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	ESTIMATED POPULATION	TOTAL ASSESSED VALUATION	LEGAL DEBT LIMIT (a)	LEGAL DEBT MARGIN (b)	GENERAL BONDED DEBT	GENERAL BONDED DEBT TO ASSESSED VALUE	GENERAL BONDED DEBT PER CAPITA
1991	678	$ 39,788,873	$ 497,361	$ 339,914	$ 18,610	0.00047	$ 27.45
1992	687	$ 41,731,928	$ 521,649	$ 375,044	$ 16,865	0.00040	$ 24.55
1993	700	$ 43,557,287	$ 544,466	$ 410,792	$ 14,995	0.00034	$ 21.42
1994	708	$ 44,410,769	$ 555,135	$ 433,770	$ 13,402	0.00030	$ 18.93
1995	721	$ 44,965,881	$ 562,074	$ 454,288	$ 10,190	0.00023	$ 14.13
1996	716	$ 45,600,327	$ 570,004	$ 319,369	$ 8,395	0.00018	$ 11.72
1997	717	$ 46,114,434	$ 576,430	$ 343,747	$ 6,495	0.00014	$ 9.06
1998	731	$ 47,494,694	$ 593,684	$ 380,826	$ 4,555	0.00010	$ 6.23
1999	735	$ 49,414,091	$ 617,676	$ 385,771	$ 3,010	0.00006	$ 4.10
2000	748	$ 52,158,098	$ 651,976	$ 445,455	$ 1,805	0.00003	$ 2.41



(a) The legal debt limit is set by statute at 1.25 percent of total assessed valuation.

(b) The legal debt margin is the legal debt limit reduced by all long-term bonds, certificates of participation and loans payable.

Source: Auditor-Controller's Office and Department of Finance

COUNTY OF VENTURA
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL BONDED DEBT TO TOTAL GOVERNMENTAL EXPENDITURES
TEN YEARS ENDED JUNE 30, 2000
(In Thousands)
(UNAUDITED)

FISCAL YEAR		PRINCIPAL	INTEREST	TOTAL DEBT SERVICE (1)	TOTAL GOVERNMENTAL EXPENDITURES (2)	RATIO OF DEBT SERVICE TO TOTAL GOVERNMENTAL EXPENDITURES
1991		$ 8,838	$ 11,216	$ 20,054	$ 485,321	4.1%
1992		$ 9,443	$ 11,619	$ 21,062	$ 518,036	4.1%
1993	(3)	$ 40,426	$ 11,194	$ 51,620	$ 551,051	9.4%
1994		$ 10,865	$ 7,617	$ 18,482	$ 564,528	3.3%
1995		$ 11,747	$ 9,057	$ 20,804	$ 579,990	3.6%
1996		$ 12,792	$ 12,584	$ 25,376	$ 609,783	4.2%
1997		$ 16,171	$ 18,053	$ 34,224	$ 614,222	5.6%
1998		$ 17,857	$ 17,487	$ 35,344	$ 633,648	5.6%
1999	(4)	$ 39,587	$ 22,378	$ 61,965	$ 681,689	9.1%
2000		$ 19,233	$ 13,445	$ 32,678	$ 691,515	4.7%

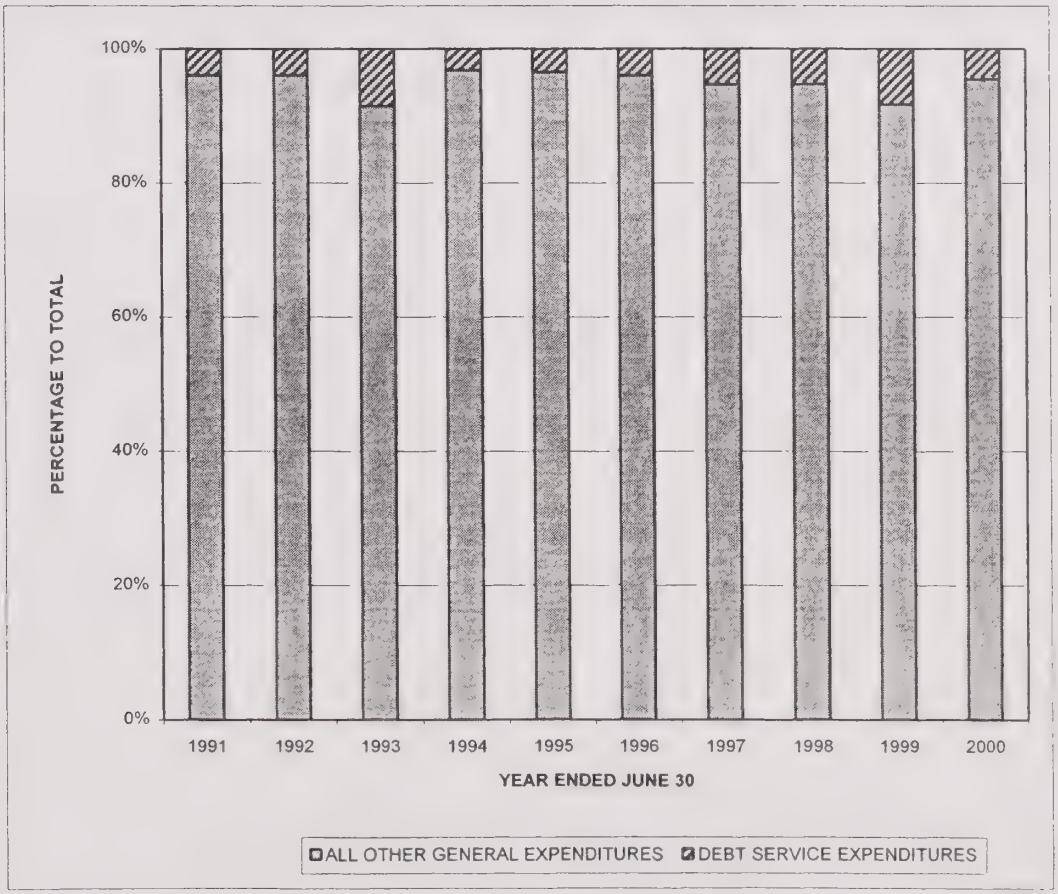
(1) Includes debt service for General Fund short-term borrowings and all debt service in the Debt Service Funds. General obligation and lease revenue bonds reported in the proprietary fund have been excluded

(2) Includes General Fund and all Special Revenue, Debt Service, and Capital Projects Funds.

(3) 1993 Principal includes $30,294,000 one-time principal payment due to the retirement of Public Facilities Corporation 1985 Certificates of Participation (PFC II).

(4) 1999 Principal includes $28,232,000 one-time principal payment due to retirement of PFC I and PFC III.

Source: Auditor-Controller's Office



COUNTY OF VENTURA
CONSTRUCTION AND BANK DEPOSITS
TEN YEARS ENDED JUNE 30, 2000
(UNAUDITED)

YEAR ENDED JUNE 30	COMMERCIAL CONSTRUCTION VALUE (a) (In Thousands)	RESIDENTIAL CONSTRUCTION		BANK DEPOSITS (b) (In Thousands)
		NUMBER OF UNITS (a)	VALUE (a) (In Thousands)	
1991	$ 366,910	1,740	$ 459,489	$ 3,424,074
1992	$ 218,979	2,071	$ 284,915	$ 3,867,485
1993	$ 195,207	1,380	$ 244,982	$ 4,265,221
1994	$ 76,179	1,945	$ 198,923	$ 4,235,286
1995	$ 106,072	2,305	$ 181,739	$ 4,151,251
1996	$ 155,762	2,346	$ 227,050	$ 3,425,696
1997	$ 206,749	2,304	$ 246,332	$ 6,477,957
1998	$ 241,206	2,607	$ 191,737	$ 6,842,846
1999	(c)	3,977	(c)	$ 7,147,592
2000	$ 365,132	4,180	$ 431,938	(c)

(a) Sources:
Construction Industry Research Board for number of units.
County of Ventura Assessor's Office for construction values.

(b) State Banking Department through 1996; FDIC Website www.fdic.gov

(c) Information was not available as of report date.

COUNTY OF VENTURA
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
AS OF JUNE 30, 2000
(UNAUDITED)

	PERCENTAGE APPLICABLE TO COUNTY OF VENTURA	DEBT JUNE 30, 2000
Ventura County Pension Obligations	100.00	$ 125,800,000
Ventura County Public Facilities Corporation	100.00	35,470,000
Cities and City Building Authorities	100.00	149,917,266
Simi Library Authority	100.00	600,000
School Authorities	100.00 (a)	74,108,595
School, High School, and Unified School Districts	100.00 (a)	329,559,506
Ventura County Superintendent of Schools	100.00	2,910,000
Ventura County Flood Control District, Zone No. 3	100.00	1,510,000
Metropolitan Water District	3.98	21,858,189
Municipal Water Districts	100.00	620,000
Ventura County Waterworks Districts (#1 and #16)	100.00	295,000
County Water District Certificates of Participation	100.00	1,262,594
1915 Act Bonds	100.00	69,396,000
Ojai Valley Sanitation District	100.00	340,000
Camarillo Sanitary District and Certificates of Participation	100.00	10,845,000
Ventura Port District	100.00	210,000
Recreation and Park Districts	100.00	3,109,367
Community Facilities Districts	100.00	79,944,860
Other Special Districts	0.90	1,760
Total gross direct and overlapping bonded debt		(b) $ 907,758,137
Less: Other self-supporting bonds		10,920,000
Total net direct and overlapping bonded debt		(b) $ 896,838,137

(a) All 100 percent except Las Virgenes Joint Unified School District (3.848%).
(b) Excludes revenue, mortagage revenue and tax allocation bonds, non-bonded capital lease obligations, and tax and revenue anticipation notes.

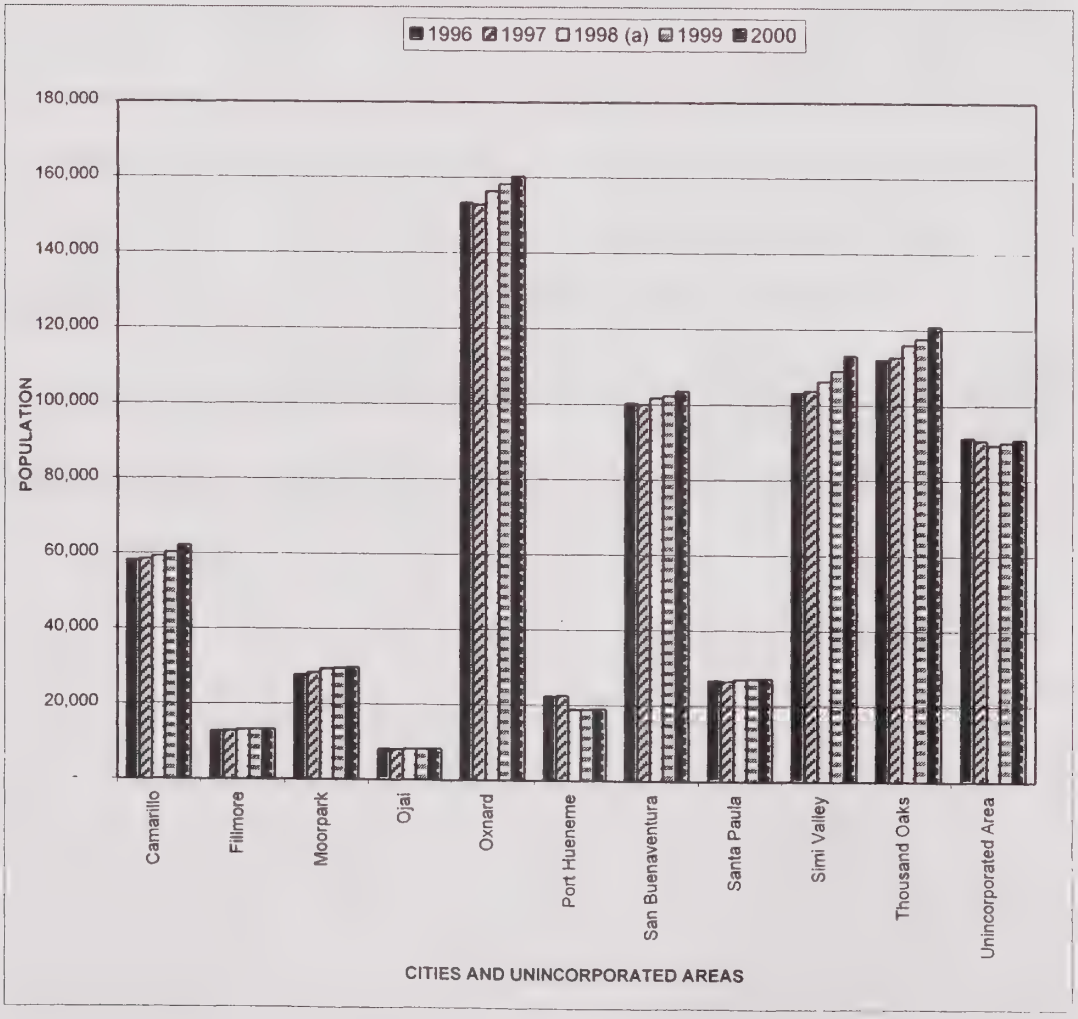
Source: California Municipal Statistics, Inc., San Francisco and Ventura County Auditor-Controller's Office

COUNTY OF VENTURA
POPULATION BY CITY
FIVE-YEAR COMPARISON AS OF JUNE 30, 2000
(UNAUDITED)

	1996	1997	1998 (a)	1999	2000
Camarillo	58,215	58,500	59,191	60,385	62,187
Fillmore	12,794	12,850	13,104	13,197	13,260
Moorpark	27,752	28,400	29,400	29,589	29,727
Ojai	8,066	8,050	8,181	8,211	8,258
Oxnard	153,273	152,800	156,386	158,250	160,305
Port Hueneme	22,254	22,500	18,842	18,896	18,991
San Buenaventura	100,313	100,000	101,706	102,319	103,505
Santa Paula	26,683	26,500	26,960	27,123	27,255
Simi Valley	103,192	103,700	106,299	108,926	113,023
Thousand Oaks	112,038	112,800	115,981	117,573	120,744
Unincorporated Area	91,490	90,700	89,486	90,098	90,984
Total	716,070	716,800	725,536	734,567	748,239

(a) Revised based upon updated report from State of California, Demographic Research Unit

Source:
California Department of Finance
Demographic Research Unit



COUNTY OF VENTURA
TEN LARGEST PROPERTY TAXPAYERS RANKED BY ASSESSED VALUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(In Thousands)
(UNAUDITED)

NAME	TYPE OF BUSINESS	GROSS ASSESSED VALUE	PERCENTAGE OF TOTAL GROSS ASSESSED VALUE
Amgen, Inc	Pharmaceuticals	$ 821,088	1.57%
So. California Edison Co.	Utility	448,076	0.86%
GTE California, Inc.	Utility	330,816	0.63%
Proctor-Gamble Paper Products	Consumer Products	183,913	0.35%
Pacific Bell	Utility	171,990	0.33%
Aera Energy LLC	Petroleum	146,700	0.28%
The Oaks Shopping Center LP	Developer	127,175	0.24%
Southern California Gas Company	Utility	116,741	0.22%
Technicolor Videocassette	Manufacturing	76,975	0.15%
Imation Corporation	Manufacturing	76,162	0.15%
Total attributable to ten largest property taxpayers		$ 2,499,636	4.79%
Total gross assessed value		$ 52,158,098	100.00%

Source: Treasurer-Tax Collector

COUNTY OF VENTURA
DEMOGRAPHIC AND MISCELLANEOUS STATISTICAL DATA
AS OF JUNE 30, 2000
(UNAUDITED)

The State Legislature approved the formation of Ventura County on March 22, 1872, effective January 1, 1873. The County of Ventura was created out of the southeasterly portion of Santa Barbara County.

The County of Ventura is bounded on the east by Los Angeles County; on the north by Kern County; on the northwest by Santa Barbara County; and on the south and southwest by the Pacific Ocean, with a coastline of approximately 42 miles.

Form of Government:	General Law County, governed by a five member Board of Supervisors
County Seat:	San Buenaventura, California
Area of County:	Approximately 1,873 square miles
Lowest Point:	Sea Level
Highest Point:	Mount Pinos, 8,831 feet
Mean Tempurature:	60.9 degrees
Mean Precipitation:	13.09 inches
Fiscal Year:	July 1 through June 30
Number of Cities:	Ten

Population:				
	Census June 1, 1890	10,071	Census April 1, 1950	114,647
	Census June 1, 1900	14,367	Census April 1, 1960	199,138
	Census April 15, 1910	18,347	Census April 1, 1970	368,497
	Census January 1, 1920	28,724	Census April 1, 1980	529,899
	Census April 1, 1930	54,976	Census April 1, 1990	669,016
	Census April 1, 1940	69,685	Est July 1,1999	745,063

(Source: US Department of Commerce, Bureau of Census)

County Employees:	June 30, 2000	7,543
Number of employees per thousand population		10.1

Employment Distribution:

Service Industries	27.7%
Retail Trade	17.6%
Government	15.2%
Manufacturing	13.9%
Agriculture, Food Production	5.8%
Wholesale Trade	4.5%
Construction	5.5%
Finance, Insurance, Real Estate	5.2%
Transportation, Utilities	4.2%
Mining	0.4%
Total	100.0%

Civilian Unemployment Rate	6.0%

(Source: State of California, State Department of Employment Development, Employment Data, and Research Division, as of July 2000)

Fire Protection:	Fire Stations	30
Education:	Number of Elementary School Districts	11
	Number of Secondary School Districts	2
	Number of Unified School Districts	7
	Number of Community College Districts	1
	Number of Ventura County Offices:	1
	Number of State Universities	1
	(Source: Ventura County Superintendent of Schools)	
Parks:	Number of Parks:	29
	Number of Land Acres:	6,158
Airports:	Number of Airports:	2
	Number of Acres:	866
Harbors:	Number of Harbors:	1
	Number of Acres:	310
	Number of Marinas:	9

(Source: County of Ventura)

COUNTY OF VENTURA
SALARIES AND SURETY BONDS
OF ELECTED COUNTY OFFICIALS
AS OF JUNE 30, 2000
(UNAUDITED)

OFFICIALS	POSITION	ANNUALIZED SALARY (a)	SURETY BOND
Susan K. Lacey	Supervisor, First District	$ 81,300	$ 25,000
Frank Schillo	Supervisor, Second District	$ 81,300	$ 25,000
Kathy I. Long	Supervisor, Third District	$ 81,300	$ 25,000
Judy Mikels	Supervisor, Fourth District	$ 81,300	$ 25,000
John K. Flynn	Supervisor, Fifth District	$ 81,300	$ 25,000
Dan Goodwin	Assessor	$ 115,660	$ 50,000
Thomas O. Mahon	Auditor-Controller	$ 124,323	$ 250,000
Richard D. Dean	Clerk and Recorder	$ 106,173	$ 50,000
Michael D. Bradbury	District Attorney	$ 137,133	$ 50,000
Bob Brooks	Sheriff	$ 157,120	$ 100,000
Harold S. Pittman	Treasurer - Tax Collector Public Administrator Public Guardian	$ 107,564	$ 800,000

(a) Based upon June 2000 base salary.

Source: Auditor-Controller's Office

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